

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 22, No. 1112

NEW YORK, NOVEMBER 28, 1914.

\$2 per Year.
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DUN'S REVIEW

A Journal of Finance and Trade

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BY

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290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$8.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK

Domestic business continues sub-normal in volume, but there are many signs of quickening activity due to the confidence inspired by the recent important financial developments. Colder weather is helping retail distribution and there is some improvement in the wholesale jobbing trade, while collections are reported as easier. Advices from most of the important commercial centers indicate a trend toward better conditions. Bank clearings and railroad gross earnings, however, still show heavy decreases as compared with last year, the reduction in the latter in the first two weeks of November amounting to 12.1 per cent. Railroad buying of supplies is at a very low point, and apparently will remain so until a decision is reached in regard to rates, which it is hoped will be forthcoming before the first of the year. In the iron and steel trade, while the output remains much below capacity, there is, nevertheless, evidence of an improving domestic demand in addition to larger foreign orders. The orders for army and other war supplies continue the most striking feature of the leading industries, and while some are not very profitable, they largely redeem the general trade situation. Rapid progress is being made in the restoration of export trade. Since the beginning of November a trade balance in favor of the United States of over \$46,000,000 has been achieved; and during the latest week the exports from New York amounted to \$19,895,938, against \$13,219,049 last year. With this revival in foreign trade, with easier money and exchange conditions, and with the financial position strengthened by the opening of the Federal Reserve Banks, business sentiment is becoming daily more optimistic, and enterprise more courageous. The most notable event of the week is the decision of the New York Stock Exchange to open to-day for restricted dealings in bonds. This is a far step toward the complete restoration of the financial markets from the prostration produced by war. There has already been an increased trading in bonds and other securities over the counter and at firmer prices. December payments of interest and dividends are estimated at more than \$101,000,000, a reduction from a year ago of over

\$12,000,000. The feeling is beginning to deepen, however, that current statistics of reduced transactions are an indication of past or passing depression.

New buying in iron and steel is not of imposing proportions, but the demand in certain lines is broadening. Larger export orders have come out for billets, sheets and miscellaneous products, yet competition for European business is keen and prices are consequently low. Domestic requirements, though showing some expansion, are still much under normal and mill operations continue on a reduced scale. General railroad demands are estimated to be the smallest in a decade past. Fabricated structural steel work is unusually dull in all sections of the country and in the East, apart from the material required for subway construction, few contracts are reported involving over 1,000 tons. In pig iron, chief interest centers on conditions at Buffalo, where quotations are firmer as a result of recent liberal buying.

Retail distribution of seasonable dry goods has been helped by the lower temperatures. Jobbers in western markets have been holding clearance sales preparatory to inventory taking. Somewhat easier prices prevail on gray goods for converting and printing, and some large printers have still further curtailed production because of the inability to secure dyestuff supplies. Values on finished products have not fully reflected the lower level of the raw material, but it is believed that mill agents will soon revise all lines downward, apart from those affected by the scarcity of dyestuffs. Export trade is slowly improving, especially in ducks, and business with the Philippines continues satisfactory. The demand for certain kinds of textiles for war purposes is keeping some plants busy, yet, on the other hand, domestic requirements are below normal and cancellations of spring orders have upset the calculations of many woolen producers. The clothing and garment cutting trades are running generally lighter than for some years past at this season.

In so far as domestic business is concerned, few footwear factories have received sufficient orders to warrant operations more than four days a week, while some local plants are closed entirely because of labor difficulties. On the other hand, the foreign demand continues good and many manufacturers are well engaged on army contracts, with shipments going forward regularly. More seasonable weather has stimulated trade at retail and patent leathers, especially in women's wear, are moving freely. Conditions in leather parallel those prevailing in footwear, restricted home requirements contrasting with a brisk call for supplies from abroad. Owing to the active European demand, tanners in general have increased the production of heavy leather while reducing the output of light stock. A particularly satisfactory situation is noted in the different varieties of strap, bag, collar, skirting and similar leather, adapted for use in such military articles as saddles, knapsacks, cartridge belts, etc., and prices on these have been advancing very rapidly.

Lower prices were reached for grain, the markets apparently having become overbought. The export demand was not up to the recent average, Argentina now being a factor in this connection. Arrivals from the farms were again liberal and the usual statistics were bearish, domestic visible supplies being more than 15,000,000 bushels larger than a year ago. Western receipts of this cereal this week of 11,417,000 bushels compared with 7,612,000 in 1913, while shipments from all ports of the United States, flour included, were 3,475,000 bushels, against 3,586,318 in the earlier period. Depression in corn was traceable to unusually favorable weather in the West, which facilitates the movement, and easier cash markets. Arrivals at primary points this week of 5,597,000 bushels exceeded the 3,174,000 reported last year and Atlantic Coast exports were 648,000 bushels, against only 36,000 in 1913. Oats were relatively steadier than the other cereals, the persistent foreign demand giving support. Significant developments were lacking in cotton, fluctuations being generally narrow, with an easy undertone in evidence.

General Commercial and Industrial Conditions

NEW ENGLAND

Increased Demand for Seasonable Merchandise, but Otherwise Little Change in Conditions

PORTLAND.—The movement of groceries, provisions and food supplies in general remains fair to normal, while weather conditions have helped the sale of heavy clothing, shoes, etc., although not sufficiently to make up for the former deficit in orders. Jobbers of paints, drugs and hardware nearly all report a fairly satisfactory volume of business, but sales of other building supplies, including lumber, lime, granite, etc., are very slow. Some manufacturers in various lines are busy, but a large percentage of factories are running on short time, due to lack of orders, and a disposition not to accumulate stock until more settled business outlook prevails. Bank are well supplied with funds, but collections are still complained of.

MIDDLE ATLANTIC STATES

Prospects Growing More Favorable, with Some Lines Showing Indications of Improvement

PHILADELPHIA.—Business conditions generally have evidently taken a change for the better, more favorable weather stimulating activity in numerous lines and the opening of the Federal Reserve Bank having a tendency to improve the feeling in monetary circles. Jobbers of dry goods, hosiery, underwear and notions state that business of late has been more active, and though the volume of retail trade is below that of a year ago, the situation is showing signs of improvement. Sales of millinery are moderate, but are somewhat larger than for the past few weeks.

Quietness generally prevails among the various manufacturers of clothing and other wearing apparel, but most of them claim to expect an active spring season. Leather continues very firm and high in prices, with all grades scarce. Glazed kid is in only moderate request, with great difficulty in handling exports. The movement of shoes is light, but more seasonable weather is expected to increase demand. Notable strength is reported in the wool market, local stocks of domestic grades being light and supplies being rapidly diminished. Inquiry is becoming more active, but holders are indifferent about selling at the present level and most dealers anticipate a steady advance in values. There are signs of improvement in the bituminous coal market, larger orders being received than for some time past, and the cool weather has increased sales of anthracite. There is little change in hardware or electrical supplies, but prospects are considered encouraging. Complaints are still general concerning conditions in lumber, and no improvement is anticipated until the opening of spring. A normal situation prevails in the building and contracting line, permits taken out this week comparing favorably with those of last year. Manufacturers of cement, chemicals, paper, paints and wallpaper appear satisfied with the current volume of business and express much confidence in the future. A moderate seasonable demand is noted in the wholesale liquor market, with prices generally steady. Business with wholesalers and jobbers of groceries is satisfactory, though collections are rather slow.

PITTSBURGH.—The situation has not changed materially, retail trade continuing at a rate somewhat reduced from normal activity, due to the slow industrial conditions prevailing. The new revenue taxes are agitating stogie manufacturers, as the rate is considered discriminatory, and the stogie trade has not been any too brisk for some time. Lumber remains on rather an unsatisfactory basis, with shipments fallen off and prices are not stable. In machinery lines, no improvement is apparent. There is a slightly better sentiment in coal circles, but operations are curtailed considerably and the demand has improved only slightly. Indications are that contract prices for next year will be from 5c. to 10c. under a year ago, reducing mine run to \$1.20. For prompt shipment, mine run is quoted at \$1.10 and \$1.15 and screened \$1.25 to \$1.35. Slack is difficult to sell and can be had at 50c. and under.

BUFFALO.—A feeling that there will be a gradual resumption of business, all trending toward a betterment of existing conditions, appears to have manifested itself in this market within the past ten days, and reports indicate that there is more inquiry than for some time past in nearly all lines of goods, in a great many cases orders coming in more freely. This is especially noticeable in the iron and steel industry, one large steel mill is understood to have received orders to an extent that will necessitate an increase of hands. Another concern manufacturing radiators, whose plants in this city have been practically shut down for quite a long time, are about to open all plants, and to full capacity, giving

employment thereby to several hundred hands. In seasonable goods, which have been very quiet, more inquiry is reported, and sales are in larger amounts.

SOUTH ATLANTIC STATES

A Slight Change Towards Betterment, but General Business Continues Quiet

BALTIMORE.—There is still considerable irregularity in the business situation, some lines reporting improvement, while in other cases extreme quiet continues to prevail. Trade of this and tributary territory is still affected by the European war, while, on the other hand, the progress made in the efforts to provide means for handling the surplus cotton crop, together with the opening up the Federal Reserve banking system, has had the effect of relieving the money situation. Locally, there is perhaps a brighter outlook in the industrial field, a number of industries which have been closed or partially closed are giving signs of reopening and giving employment to a number of workmen. Among the large coal operators, mines are reported worked but little more than half capacity, though they are looking forward to better conditions with the beginning of the coming year. Shipments of grain from the port of Baltimore continue heavy, business in the exporting of barley now being reported in addition to wheat, oats and rye. The retail trade has perhaps some noticeable acceleration with the advent of cooler weather of the past few days, together with the approach of the holiday season. In local real estate and building operations business continues quiet.

RICHMOND.—Seasonable merchandise at both wholesale and retail is still moving slowly, due in some degree to the continued warm, bright weather. There is little demand in evidence for footwear or the heavier grades of dry goods and clothing, and sorting orders from country merchants aggregate much less than former seasons. There is some evidence of the approach of the holidays in the increased activity of some retail lines, and the produce market is also in a better position than since the beginning of the fall season. Some manufacturing plants are engaged to capacity in completing orders for army supplies to be sent abroad, and large purchases of horses and mules have been made here for military use. There is an active demand for groceries and provisions. Some improvement has been shown in collections in Virginia and North Carolina, but money continues tight in the cotton territory. The second week of the season's business in the local leaf tobacco market shows a better tone than at the opening, with more buyers in evidence, and the quality of the offerings has improved. The dark sun-cured product handled here averaged 7c. a pound in recent transactions, compared with last season's average of 7½c. The quality of the new product is not up to that of last year.

SOUTHERN STATES

Confidence Much More Pronounced, but Actual Improvement as Yet Very Slight

ST. LOUIS.—There was some improvement during the past week due to the larger demand of the season rather than to any change in the business situation. Lower temperatures also added some stimulus to the distribution of seasonable merchandise. Jobbers were as anxious to collect as to sell, and retailers were disposed to pay off old scores before making large purchases, the outcome being some progress. The completion of the \$135,000,000 cotton fund, the opening of the cotton exchanges, together with the opening of the Federal reserve banks has added material strength to the already fast-growing confidence in the early resumption of normal conditions. There is a strong feeling that the low ebb tide has been passed and that the turn is not far in the future. Wholesalers and manufacturers of footwear say they have more orders than for the same period a year ago but they are appreciably smaller in amount. Some clothing jobbers report trade fully up to normal. There is a good demand for cotton duck. Dry goods are moving in fairly satisfactory volume. The approaching holidays has stimulated the nut business, both domestic and imported, also notions, toys and kindred holiday goods. Cooperage manufacturers report trade quiet. Leather continues firm. Drugs and heavy chemicals are fairly active. Lye dealers report trade dull, the volume being much below last year. Lumber continues inactive. Dealers in structural steel report trade very quiet. The wheat market the past week was weak and nervous, influenced largely by disquieting reports from Argentine and the Continent, hence millers are supplying their wants without advancing prices.

LOUISVILLE.—Retrenchment in various quarters and reduced working forces seem to be not unusual features of

the local trade situation. Conditions in the South are reported still far from satisfactory, but advices from the grocery trade indicate that this line has been in a measure exempt from the depression experienced in many other lines. European government contracts have helped out in some directions. Structural iron concerns say that very little business is offering and not much improvement is looked for before spring. Clothing manufacturers find sales slow, but collections improving. The purchasing power of the South being restricted and the fact that distilleries, with few exceptions, have not begun operations are features of the situation in the grain trade, which continues quiet.

NASHVILLE.—Business seems to have improved during the past week or ten days, retailers reporting increased sales, and jobbers more activity than for some time past, though trade as yet is not up to the normal. Collections seem to be better, both merchants and consumers adjusting themselves to present conditions. There is considerable building in progress, and labor in this line is well employed. The outlook in this section is somewhat more favorable and a more confident feeling prevails.

MOBILE.—There has been very little if any improvement during the past week in jobbing lines, and practically no change in lumber market conditions. The movement of cotton as yet is very light, and this has retarded collections generally. Retailers report business a little more active during the past week, owing to cooler weather, and with the approach of the holiday season trade in this department should show material improvement.

CENTRAL STATES

Some Renewal of Industrial Activity, and Seasonable Commodities in Better Demand

CHICAGO.—Aside from the significance of sustained heavy demands from abroad for foodstuffs and urgent supplies for the armies, the local situation was without much change as to production and distribution. There were, however, developments which augured well for the future. Money conditions worked into further ease, the investment interest extended to prospective flotations and the reopening of the stock exchange without indications of enforced liquidation were evidences of the confidence now more generally felt in finance and commerce.

The transactions from day to day have favored a deeper basis for betterment in the leading activities and there has been some gain in wholesale and retail merchandising here and in the West. A healthy sign appears in the enlarged attendance of visiting buyers and in increasing selections of spring wares. Reports from the principal industries reflect wider inquiries rather than actual orders, but it is now more distinctly seen that the trend is toward the early placing of important commitments for outputs of the furnaces, rolling mills and equipment plants. The seasonable weather has stimulated demand for men's clothing and women's garments, and as holiday lines have broadened the outlook gains for Christmas trade. Favorable factors are noted in continued heavy dealings in grain and the increasing circulation of currency throughout the agricultural sections. The recent re-employment of large forces of labor has also produced a good effect. Railroad needs have become more pressing and plans involving enormous outlays for the coming year are advanced, but the commitments looked for await further deliberation. It is conceded, however, that the contracts from these sources cannot be much longer withheld and that their issuance will impart stimulation in iron and steel. Building permits for the week, \$1,280,650 in value, compare with \$2,094,100 last week and \$1,156,100 a year ago. Real estate sales aggregated \$1,316,950, against \$1,247,207 last week and \$2,036,572 in 1913. Lake navigation approaches its close and there is now more pressure for all-rail freight facilities. Earnings of the Chicago steam roads improve in some lines and the gross makes a closer comparison with that of a year ago. Increased tonnages are noted in farm products, mine outputs and general merchandise. Combined movements of grain at this port, 15,096,000 bushels, compare with 17,559,000 bushels last week and 7,656,000 bushels a year ago. Compared with 1913, increases appear in receipts 110.6 per cent. and shipments 80.8 per cent. Flour receipts were 208,000 barrels, against 223,000 barrels last week and 162,000 barrels in 1913; shipments, 185,000 barrels, compared with 246,000 barrels last week and 100,000 barrels last year. Wool receipts were 340,000 pounds, against 361,000 pounds last week and 204,000 pounds in 1913. Hides received, 2,522,000 pounds, compared with 2,124,000 pounds last week and 2,125,000 pounds last year. Lumber receipts were 40,392,000 feet, against 41,444,000 feet last week and 57,502,000 feet in 1913. Other receipts increased in wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, pork, lard, cheese, butter and eggs, and decreased in cattle, hogs and sheep.

CINCINNATI.—The general tendency of trade conditions is toward normal. Miners and shippers of coal report but little change, prices remaining firm, and while there is a slight improvement in the domestic situation, most yards are heavily stocked and the demand is limited. Trade in cattle is quiet, for the reason that practically the entire State has been under quarantine

during the past week or more. However, the necessary cleaning and disinfecting of the local yards has been completed, and it is expected that the embargo will be lifted within a few days. There are sufficient cattle on hand for local consumption, but during the past week the market may be said to have been at a standstill. Conditions in live stock have had a perceptible effect on grain and hay, which have been rather quiet. The receipts are light and considerably below trade requirements. Prices have advanced and an early improvement in this line is expected. Manufacturers and wholesale dealers of flour report business quiet and prices not quite so firm, but the outlook fair.

CLEVELAND.—Retail trade continues quite brisk with the prolongation of the cold spell of weather existing for the past week or ten days and there is already considerable holiday shopping being done. Wholesale business is in fair shape in most lines and manufacturers of garments are preparing for the spring season, most local factories showing about normal activity. Iron, steel and coal are still below the average in output, with kindred and dependent lines correspondingly affected and prospects for betterment none too strong. Building construction is unusually active for this time of the year, although the demand for small homes has fallen off within the past few months. Collections are fair to slow.

DAYTON.—While there is a slight improvement, general conditions are below normal, due to the large number of workmen still unemployed. There is a fair demand for wearing apparel and seasonable necessities, but merchants are obliged to make special inducements. There is but little increased activity among manufacturers and shops are mostly operating at about 50 per cent. capacity. Collections continue slow.

YOUNGSTOWN.—There is no particular change in the iron and steel industry, but money is somewhat easier and legitimate business interests are properly taken care of. Farmers throughout this section are prosperous, although suffering to some extent from the general quarantine.

GRAND RAPIDS.—Conditions in the lumber business continue unsatisfactory and the volume of sales is curtailed. In furniture, buying is in moderate amounts, but some improvement has latterly been noted. Money is in good demand and there is disposition on the part of the banks to meet any reasonable legitimate requirement. Trade among local jobbers appears to be fairly well maintained as compared with former years, and seasonable weather has stimulated purchases of boots and shoes. Collections are reported only fair and in the northern part of this district, the cattle quarantine and unsatisfactory prices for potatoes have had a depressing effect.

LA CROSSE.—Cooler weather has quickened demand for heavy wearing apparel, though business in most other lines as yet is hardly normal. The implement trade continues quiet, but improvement is looked for. There seems to be a general disposition to buy in moderation and more as business warrants. The returns from diversified farming through this section have been good, as prices have been well maintained. Produce is now being marketed, and it is expected that collections will be easier, with business stimulated materially.

WESTERN STATES

Almost Every Center Makes Favorable Reports—Prospects Decidedly Encouraging

MINNEAPOLIS.—The movement of wheat so far in November has not been up to expectation. With mild, bright weather, farm work has been carried on unusually late, and this prevented, to some extent, free deliveries by farmers. The weather has turned colder, and if a freeze-up follows deliveries are expected to increase in a marked degree. At the same time, the action of farmers in selling their wheat appears uncertain, and stocks in interior elevators are reported of good proportion indicating that in some sections they are still holding for higher prices.

ST. PAUL.—Seasonable weather continued the past week and improved business is noted in dry goods, men's furnishings, hats, caps and heavy wearing apparel. The demand for hardware remains brisk and sales in harness are nearly equal to those of year ago. In drugs and chemicals orders are small and apparently placed for current needs. Collections are good.

KANSAS CITY.—A healthy condition and more optimistic feeling among most lines of business seem to prevail owing to the coming of the cold weather. In clothing and general merchandise collections seem to be still a little slow, while in other lines, particularly automobile supplies, it is said they are above the average. The trade of the Kansas City and southwestern flour mills has been a little irregular during the past week. The output is not quite as large, although some mills are booking a very heavy volume of business, a good portion of which is to export points. Demand for implements has been rather quiet, but collections are better and dealers are now contracting more freely. Receipts of cattle in this market during the past week were somewhat heavy for the demand and prices a little lower.

ST. JOSEPH.—Recent lower temperature has stimulated retail trade in clothing, dry goods and shoes. Dry goods jobbers report satisfactory sales for both immediate and future delivery and the same is true of shoe manufacturers. This is normally a quiet season with harness and saddlery factories, but one saddle concern is busy on a very large order understood for export and presumably for one of the European belligerent governments. Grocery distribution is good. Collections generally are only fair. Wheat has been planted under most favorable conditions and the acreage in this section is perhaps a little larger than a year ago.

OMAHA.—Business in most lines seems to have been stimulated by recent change in the weather and jobbers of groceries, hardware and dry goods report very satisfactory volume of trade. Dealers in implements and shoes state that sales are normal, but demand for drugs and sundries seems to have fallen off. Money is in fair request, and large feeders of stock seem to show a decided tendency towards disposing of their grain. Prices in general continue steady and collections only fair.

DES MOINES.—Retail trade has felt the effects of unseasonable weather for some time and of late there has been a tendency on the part of the consumers to curtail purchases. Some improvement, however, has been noted during the past week. Wholesale dealers and manufacturers continue to report a satisfactory volume of sales, in many instances showing an increase over previous years. Collections are fair.

LINCOLN.—Mild weather has reduced sales in many lines, and although there are exceptions, as regards particular concerns, trade on the whole in this market is below normal. The money market is still tight. Bank deposits are low, affecting reserves, and it is thought a number of weeks must elapse before the grain and live stock movement will have been sufficient to ease the situation. Lower temperature during the past week or two, however, has stimulated demand for seasonable commodities, and a much improved feeling is evident.

DENVER.—Hardware, mining machinery and plumbing houses report only fair trade, with no immediate prospects of improvement. Very few new mining prospects are being opened, due to the war in Europe and unsettled conditions in Mexico. In addition, construction work is quiet locally and dealers are ordering only in small amounts. Business is light in steel rails, wire nails, fencing, etc., especially in rails, though it appears to be improving. Owing to unfavorable weather conditions the dry goods trade has not been up to expectation this month and sales are less than a year ago. Drugs at wholesale are quiet, but wholesale grocery houses report that business is active and better in the country than in the city. Collections are fair.

PUEBLO.—Business conditions are regarded as generally satisfactory and several lines report an increase over last year, though unusually warm weather up to recently retarded expected sales in winter clothing and dry goods. Agricultural conditions are considered as the best ever experienced in the district. Crops were above the average and, on the whole, good prices were realized. The acreage of land brought into cultivation without irrigation is constantly increasing, and stock raising and dairy farming have been profitable. A large order for army saddles for European countries is said to have been placed with local manufacturers for quick delivery. Collections are still slow, but showing some improvement.

BUTTE.—General trade conditions throughout Montana are quiet at present and collections difficult to make. There has been no material change in the copper situation lately, and operations at the mines are still under curtailment. Since the first of the month, however, there is a generally better feeling and a noticeable improvement in seasonable lines.

PACIFIC STATES

Business Still Quiet, but Merchants Express Confidence in Coming Improvement

SAN FRANCISCO.—Very little rain has fallen in this State so far this season, and the prediction of a light supply of moisture for the winter is being verified. Fortunately, crops will not suffer, even if there be only moderate precipitation, because of the unusually large amount that fell last year. The extension of the dry season has been of service in several departments of trade and industry. It has prolonged grape gathering, enlarged the supply of dried fruits and raisins, permitted an increased amount of all outdoor work in the preparation of the soil and the sowing of seed, the setting out of new vines and orchards; favored building improvements of all kinds and the transportation of supplies to and from the interior. Builders have been especially pleased with the weather conditions, as they wish to complete the work in hand before the opening of the Exposition. Painters have been doing a large business both on new and old structures and there is a general disposition to put everything in good order for the winter and the incoming visitors. The opening of the Panama Canal has resulted in very large movement of California products. All descriptions of canned and dried fruits,

raisins, nuts and beans have figured conspicuously. Never has the volume of this trade been so extensive for any corresponding period. The barley movement is likewise unprecedented. Cannery sales of the carry-over stock into the new calendar year will be the smallest in many years. There has been a brisk demand for canned salmon. Business in raisins has been very active. Early sales of a large proportion of the season's crops have put much money in the hands of producers, which has been of great benefit to trade generally.

LOS ANGELES.—The number of accounts in both commercial and savings banks is increasing materially, but deposits do not show an expansion in like proportion. One reason for this is that large depositors find it easy, on account of the demand, to loan their money at remunerative rates. Los Angeles bankers have organized a pool of \$500,000 to assist in moving the cotton crop of the Imperial Valley, amounting to 60,000 bales. The money is to be loaned on warehouse receipts, at a reasonable rate of interest. Only a small number of State banks in this district have as yet signified their intention of joining the Federal reserve system, but many of them will doubtless become a part of it at an early date. The local banks are taking care of their customers in all legitimate requirements, but show no inclination to respond to speculative demands. In jobbing circles there is a fair volume of business, but on a hand-to-mouth basis. Credits are restricted and collections are very slow. However, there is a general feeling that bedrock has been reached and that from this time on recovery will be sure, though perhaps slow. The preliminary estimate of the California citrus crop for 1914-15 made by General Manager Powell, of the California Fruit Growers' Exchange, is 45,000 cars. North of the Tehachapi, the crop is estimated at 5,700 cars. Southern California will produce approximately 39,000 cars. There will be 6,500 cars of lemons, double this year's crop. The explanation is that the severe frosts of two winters ago cut production squarely in two the succeeding season.

DOMINION OF CANADA

Colder Weather Benefits Some Departments, and the General Outlook More Favorable

MONTREAL.—The decidedly wintry weather of last week has hastened the closing of navigation, and there has been some difficulty in keeping the canals open to enable lake grain boats to complete their last trip. The Department of Marine has been removing the gas buoys from here to the sea, and a few days will see the harbor clear of ocean shipping. The cold spell brought forward quite a number of letter sorting orders for seasonable dry goods, but there has been a falling off in this respect, owing to a relapse to rain and slush. There is a great demand for woolen yarns which can hardly be kept up with. Not only are the mills active buyers, but retailers all over the country are sending in orders to meet the wants of the thousands of women-folk who are knitting winter comforts for the boys at the front. In groceries there is little new and a fair proportion of moderate-sized orders are reported. There is a very active demand for beans and boiling peas, prices of which are steadily advancing. The shoe factories, except those engaged on military orders, are only moderately busy, and the local demand for leather is comparatively light. Large shipments of sole continue to go forward to Britain. The local lumber trade continues comparatively inactive, and the number of men being sent into the woods this winter is much reduced. Collections are about fair.

TORONTO.—There is generally a more optimistic feeling prevailing in Toronto wholesale circles. Bankers are likely to be more indulgent in the dispensation of credits, owing to the growing confidence in the big money centers as conditions are more normal than at any time since the war began. High-class securities are already feeling the effects of cheaper money. Manufacturing concerns are in better spirits and the taking on of hands is helpful to the general business situation. A fairly good volume of the sorting-up kind is reported by many merchants, although orders for future delivery have received little impetus. Caution is still the watchword. The demand for wheat for export is fairly active, but spring deliveries are the most sought after. A good demand has sprung up for Ontario rye, with a consequent advance in prices. The dairy markets are quiet and steady.

WINNIPEG.—A more favorable view is now taken of trade prospects than for some time past and a revival of interest in new enterprises is manifested. This is illustrated by weekly report of the number of new business commencements, which locally exceeded discontinuances. In wholesale trade further activity is noted in dry goods and the showing in this line may perhaps be considered as the best made; sales of house furnishings also show an increase. In retail shopping some improvement in fur goods is noted and the week's turnover of heavy clothing and seasonable footwear and handwear has been in satisfactory volume. Reports from the smaller towns in the provinces of Saskatchewan and Alberta show that country merchants are buying more freely under the pressure of steadily improving cash business. Farmers have money with which to purchase their winter requirements and are patronizing local stores more liberally.

STOCK EXCHANGE REOPENS TO-DAY

Restricted Trading in Bonds to be Permitted— Money Still Easier

Another step toward the restoration of normal conditions is taken to-day with the reopening of the New York Stock Exchange after a suspension of business lasting about four months. For the time being, the trading will be limited to listed bonds and minimum prices will be fixed; that is, all transactions must be made at or above a basis determined upon by a special committee each day. The action of the governing board in approving the resumption of dealings was unanimous, and this development is generally considered as being the opening wedge to unrestricted operations in both stocks and bonds. As a result of the recent improvement in the financial situation, the leading exchanges of the country have been enabled to start their machinery in motion, and while all the usual functions are not yet being performed, gratifying progress has been made with this end in view.

Bringing order out of chaos takes considerable time, but the skies are now much brighter and the inauguration of the new currency system tends to create renewed confidence in the future. Funds are more plentiful in consequence of the large amounts released under the changed Federal and State laws, the banks here now being required to maintain a reserve of only 18 per cent. instead of 25 per cent., as was formerly the case. Naturally, the statement issued by the local Clearing House members last Saturday disclosed some significant alterations, but, of course, satisfactory comparisons with earlier periods are not possible. However, the phenomenal increase shown in surplus reserves had the effect of imparting a still easier tone to the money market, accommodation extending from 60 days to six months being available at $4\frac{1}{2}$ per cent. Several influences combined to lend strength to foreign exchange, which at one time advanced to $4.90\frac{1}{4}$ for sight drafts. Associated with the rise was buying on the part of two prominent banking institutions in anticipation of the reopening of the Stock Exchange. The feature of Continental exchange was the sharp upward movement in francs and the continued depression in marks.

Domestic Exchange

Rates on New York: Chicago, 35c. premium; Boston, par; Cincinnati, 40c. premium; San Francisco, 50c. premium; St. Louis, 40c. premium; Minneapolis, 50c. premium; Montreal, $62\frac{1}{2}$ c. premium.

Silver Bullion

Total British exports of silver up to November 12, according to Pixley & Abell, were £4,721,500, against £9,263,500 in 1912. India received £4,679,500 and China £42,000, while last year £8,561,500 went to India and £702,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	22 11-16	22 1/2	22 13-16	23	22 1/2	22 23-16
New York Prices, cents.....	49	48 1/2	49 1/2	49 1/4	49 1/2	49 1/4

New York Bank Statement

No comparison of the banking position at this center with earlier periods is possible this week, since last Saturday the first statement was issued under the change in the Clearing House rules in conformity with the new Federal and State laws. The institutions here are now required to keep a reserve of only 18 per cent. instead of 25 per cent., and according to the latest return the excess of reserve amounts to nearly \$177,000,000.

Following is the condensed Clearing House statement covering average conditions for the past week:

Loans, etc.	\$2,164,651,000
*Reserve in own vaults.....	350,462,000
*Reserve in Federal Reserve Bank.....	96,060,000
*Reserve in other depositaries.....	25,484,000
Net demand deposits.....	1,938,028,000
Net time deposits.....	91,932,000
Circulation	92,652,000
*Aggregate reserve.....	472,006,000
Excess reserve.....	137,890,540

Specie Movement

At this port last week: Silver imports, \$478,037; exports, \$1,056,819; gold imports, \$379,302; exports, \$41,470. From January 1: Silver imports, \$9,621,884; exports, \$37,950,609; gold imports, \$9,059,377; exports, \$127,572,917.

Money Conditions Elsewhere

PHILADELPHIA.—The money market is somewhat easier, with rates showing a downward tendency. Commercial paper is reported in some instances as low as $5\frac{1}{2}$ per cent., though the bulk of the transactions continue at 6 per cent., and call and time loans are quoted at 6 per cent. Considerable inquiry continues from out-of-town financial institutions and the opening of the Regional Bank

has caused a feeling of confidence and improved the situation materially.

BALTIMORE.—It is apparent that money conditions are becoming easier, there being a more confident feeling now prevailing, although the money rate still remains around 6 per cent.

CINCINNATI.—The local money market is now easy, though business remains to some extent below normal. Loans of all description are made at 6 per cent. Inquiry for accommodation has been greater than for some time past. The effect of the Federal reserve banking system, which is now in operation, does not seem to be felt to any extent as yet.

CHICAGO.—Money developed further ease and discount rates are now quoted at 5 to 6 per cent. for commercial paper, $5\frac{1}{2}$ to 6 per cent. over the counter and 6 per cent. on collaterals. Offerings of high grade commercial names have been moderate, but there was fair activity in ordinary customers' loans and in grain and packers' paper. With the reopening of the Stock Exchange on Monday there followed an improvement in collateral loans. Sales of local securities were of very moderate volume and prices irregular, ten issues showing an average of \$1.50 per share less than on July 31. There was no pressure to indicate that enforced realization was necessary to protect loans. The market for bonds shows an improving demand and quotations have assumed added firmness, although there is little interest in issues affording less than $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Demands upon the reserve bank for rediscounts have not been equal to those expected this week and consequently there is little increase in the circulation of the new notes. The statement of the reserve bank here, issued at the close of the first week's operations, showed as follows: Loans and discounts, \$1,130,522; gold coin and gold certificates, \$36,687,925; other lawful money, \$3,303,790; total cash reserve, \$39,991,715; due from banks, etc., \$20,132; capital, \$2,195,188; Federal reserve notes outstanding, \$819,315; and due to banks, etc., \$38,127,866.

MINNEAPOLIS.—The money market is firm at 6 and $6\frac{1}{2}$ per cent. with banks well loaned up, and demand for new loans only moderate. The new Minneapolis Federal Reserve Bank opened on November 16th.

December Maturities

The *Journal of Commerce* reports that bond and note issues of the leading railroad and industrial corporations maturing in December, as specially compiled by this newspaper, aggregate \$9,506,250, as compared with \$22,060,000 the previous month and \$45,897,000 in December, 1913. The maturing indebtedness of railroad companies for December amounts to \$2,500,000, leaving a balance of \$7,006,250 for industrial concerns to liquidate.

The maturities for December compare with similar figures for the preceding month and for December of last year as follows:

	SUMMARY OF MATURITIES.		
	Dec. 1914.	Nov. 1914.	Dec. 1913.
Railroad bonds	\$600,000	\$600,000	\$3,262,000
Railroad notes.....	\$2,500,000	17,676,000	42,285,000
Industrial bonds.....	2,556,250	950,000	.....
Industrial notes.....	4,450,000	2,834,000	350,000
Total.....	\$9,506,250	\$22,060,000	\$45,897,000

The principal items in the list of December maturities are \$2,300,000 notes of the Vermont Valley Railroad; \$2,150,000 notes of the United Light & Power Company of New Jersey and \$1,800,000 notes of the Agricultural Credit Company. The J. I. Case Threshing Machine Company has coming due December 1 a serial installment of its first mortgage 6 per cent. bond issue amounting to \$1,500,000. It is understood that funds have already been declared to take up these bonds.

Trade With South America

An American business man who has spent several years in Buenos Ayres, and who is familiar with conditions generally throughout South America, said recently: "It is comparatively easy for American manufacturers to place their goods in the markets of the Latin American countries, especially as at the present time the usual sources of supplies have been cut off to a considerable extent. It is, however, imperative that the wishes and the business methods of the people be catered to if the demand is to be permanent and future competition of other countries is to be met when normal conditions are restored. Another feature of great importance is that the efforts to place American merchandise in these markets must be sustained and continued over a considerable period, as spasmodic attempts to obtain customers, such as has been the general custom heretofore, simply mean time and money thrown away. Particular attention must also be given towards treating the South American merchant in the way of credits, and the accommodation granted to which he is accustomed. If these factors be given proper consideration and preliminary transactions be conducted along intelligent lines, there is no reason why American goods cannot take a prominent position in the South American markets. Supplies are short and are likely to remain so for some time to come, and if the proper methods be pursued the present situation seems to be exceptionally favorable for building up a profitable and permanent demand for the products of the shops and factories of this country."

BANK EXCHANGES

Pronounced Contraction Continues at Most Points Compared with Both Previous Years

Bank clearings continue in very moderate volume, and though there are slight indications of improvement at one or two points, the total this week at all leading cities in the United States amounts to only \$1,858,295,618, as against \$2,273,681,371 for the same week last year and \$2,552,144,870 the corresponding week in 1912, losses respectively of 21.7 and 26.3 per cent. The contraction at New York City is again very severe, that center reporting a falling off of 28.8 per cent., compared with last year and of 33.5 per cent. as contrasted with two years ago, but a more favorable comparison will probably be seen in the near future, owing to business having been resumed on the Cotton Exchange and the coming re-opening of the Stock Exchange. The aggregate of all cities outside New York is 8.9 per cent. smaller than in 1913 and 13.1 per cent. less than in 1912, and though the comparison is slightly better than for the majority of recent preceding weeks, the difference is very slight. Kansas City, Minneapolis and San Francisco again report gains over last year, but with these exceptions, more or less decrease appears at every city. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five days, Nov. 25, 1914.	Five days, Nov. 26, 1913.	Per Cent.	Five days, Nov. 27, 1912.	Per Cent.
Boston.....	\$105,922,588	\$129,290,570	-18.1	\$129,779,448	-18.4
Philadelphia.....	121,385,235	133,401,290	-9.0	142,640,090	-15.0
Baltimore.....	26,080,040	31,304,289	-16.7	33,050,340	-21.1
Pittsburgh.....	41,201,833	49,765,655	-17.1	47,800,000	-13.8
Cincinnati.....	17,780,600	20,485,800	-13.2	21,261,100	-16.4
Cleveland.....	17,000,000	20,370,230	-16.6	19,222,511	-12.5
Chicago.....	236,873,511	253,574,190	-6.6	257,573,705	-8.0
Minneapolis.....	27,027,295	24,823,002	+9.0	27,541,065	-1.9
St. Louis.....	58,974,161	67,218,061	-12.3	67,765,344	-13.0
Kansas City.....	55,924,847	48,130,854	+16.2	61,805,269	-9.5
Louisville.....	9,207,468	10,905,650	-16.0	10,451,717	-11.3
New Orleans.....	14,929,584	18,938,154	-21.2	21,759,890	-31.4
San Francisco.....	41,570,770	41,438,680	+0.3	49,907,968	-16.7
Total.....	\$773,880,882	\$849,647,094	-8.9	\$890,558,447	-13.1
New York.....	1,084,414,736	1,524,034,277	-28.8	1,631,586,423	-33.5
Total all.....	\$1,858,295,618	\$2,373,681,371	-21.7	\$2,522,144,870	-26.3
Average daily:					
Nov. to date.....	\$402,019,000	\$516,964,000	-22.3	\$553,920,000	-27.5
October.....	371,468,000	514,447,000	-27.7	569,864,000	-34.7
Third Quarter.....	380,445,000	441,993,000	-33.9	461,365,000	-17.5
Second Quarter.....	473,418,000	480,894,000	-1.6	500,140,000	-5.3
First Quarter.....	509,039,000	518,163,000	-1.8	530,919,000	-4.1

The French Government has authorized the city of Paris to issue bonds to the amount of 120,000,000 francs (\$24,000,000) redeemable in a year. The bonds will bear interest not to exceed 6 per cent.

FOREIGN TRADE AT NEW YORK

Exports Gain, but Imports Show Sharp Falling Off Compared with Same Week Last Year

Foreign commerce returns indicate that the movement continues strongly in favor of this country, total exports at the port of New York for the latest week amounting to \$19,895,938, as against \$24,189,270 the week before, \$13,219,049 the same week last year and \$17,954,986 the corresponding week in 1912, while imports of \$17,540,530 compare with \$16,008,562 the previous week, \$22,108,266 last year and \$20,734,696 two years ago. The countries taking American merchandise in excess of \$500,000 were: British Possessions, \$2,158,929; Cuba, \$815,479; Denmark, \$2,312,976; England, \$6,358,920; France, \$3,153,412; Italy, \$548,664; the Netherlands, \$697,391; and Sweden, \$803,467. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports	Imports
Latest week repled.	\$19,895,938	\$17,540,530
Previously repled.	773,389,861	835,197,660

Year to date .. \$793,285,799 \$786,320,247 \$842,738,190 \$867,281,575

Imports of general merchandise for the week ending November 14, amounting in value to \$100,000, were: China, \$134,701; coconut oil, \$114,122; furs, \$276,576; figs, \$116,482; grapes, \$159,752; almonds, \$176,800; precious stones, \$340,563; bristles, \$119,681; dressed hides, \$119,681; undressed hides, \$989,351; wine, \$144,471; copper, \$1,160,898; copper ore, \$275,375; metal goods, \$130,143; tin, \$207,881; paper, \$146,119; antiquities, \$107,728; cocoa, \$279,199; coffee, \$2,186,729; household effects, \$149,965; india rubber, \$1,390,306; paintings, \$120,323; perfumery, \$108,473; sugar, \$213,140; toys, \$264,719; tobacco, \$460,607.

LITTLE CHANGE IN COTTON

Narrow Fluctuations the Rule—Ginning Large—Exports Increasing

About a fortnight has elapsed since trading in cotton was resumed and thus far there has been an absence of any really important developments in the speculative markets. Soon after the local exchange reopened quite a sharp decline in prices occurred, but for the most part fluctuations have been confined within a comparatively narrow range and the volume of business has reflected a condition of quietness. On the whole, an easy undertone has prevailed, with an occasional display of firmness, and those who anticipated an early advance in quotations have been disappointed in this respect.

As a matter of fact, the buying power in the market has not come up to expectations, but in discussing this phase of the situation it is to be remembered that the short interest, apart perhaps from that existing in the December option, is not of normal proportions. Obviously, there was no opportunity to create an extensive line of shorts during the period that the Exchange was closed, so that values are deprived of an element of support which otherwise would in all probability now be making itself felt. As to the future, sentiment in the trade is mixed. There are, however, many people who believe that cotton at its present position is intrinsically cheap and who insist that, even though prices may decline for a time, a higher level will ultimately be attained. It is argued in this connection that past experience has demonstrated the ability of the South to hold back the crop, and, in fact, there is ample proof in the ginning statistics and the figures of the quantity thus far brought into sight that cotton is being held back now. Such a policy has been favored by recent banking developments, which have made money more plentiful the country over. Another factor to be considered is the agitation to curtail the acreage next season. Talk of this kind is familiar enough, but under the new conditions created by the events abroad, it is not illogical to assume that another year will witness a considerable diversification of the crops in the South. Growers of grain have profited immensely since Europe went to war. But everyone does not look at the situation through the same glass. Those bearishly inclined wonder how the present crop is going to be marketed, and this crop is no small one, as the ginning returns attest. To be brief, more of the staple had been ginned up to the middle of November than ever before, the total being 11,625,000 bales, or 312,000 bales in excess of the previous maximum of 1911. Do these figures imply that the yield is larger than anyone expected, or do they merely mean that the ginning has progressed with unusual rapidity? That is the question, but that the crop is a big one is everywhere conceded, and domestic spinners apparently are not anxious to buy freely at this time, while the exports are about only a third as large as last year's, although the foreign shipments this week showed a gratifying increase. It is a decidedly interesting state of affairs; meantime, the eyes of the speculative contingent are focused on the December option, which bears watching.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
New Orleans, cents.....	7 3/4	7 3/4	7 3/4	7 7/16	7 7/16	7 7/16
Bavannah, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Galveston, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis, cents.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk, cents.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Houston, cents.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Liverpool, pence.....	4.47	4.50	4.47	4.47	4.48	4.46

DAILY CLOSING OF COTTON FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7.26	7.29	7.23	7.31	7.41	7.41
January.....	7.45	7.47	7.40	7.49	7.55	7.55
March.....	7.57	7.59	7.52	7.59	7.64	7.64
May.....	7.75	7.75	7.63	7.70	7.77	7.77
July.....	7.94	7.93	7.81	7.88	7.89	7.89
October.....	8.10	8.07	8.03	8.10	8.15	8.15

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1914, Nov. 20....	2,218,507	1,182,276	3,400,783	247,489
1913, Nov. 21....	1,854,130	2,145,498	3,999,628	236,033
1912, Nov. 23....	2,083,307	2,432,072	4,515,379	298,841

From the opening of the crop year on August 1 to November 20, according to statistics compiled by the *Financial Chronicle*, 4,515,747 bales of cotton came into sight, against 7,079,955 bales last year. Takings by northern spinners for the crop year to November 20 were 747,416 bales, compared with 1,105,525 bales last year. Last week's exports to Great Britain and the Continent were 171,429 bales, against 334,323 bales the same week in 1913, while for the crop year 1,007,344 bales compare with 3,618,944 in the previous season.

Announcement was made at the State Department recently that the Department "has received the assurance of the British Ambassador that the British Government has not placed tobacco on the contraband lists, so far as he is advised, and that the British Government has no intention of interfering with shipments of that commodity in neutral bottoms to any countries in Europe."

STEEL OUTLOOK MORE FAVORABLE

Bottom Point of Depression Appears to Have Been Reached

Progress in iron and steel is necessarily slow, but certain developments of late have afforded encouragement and the situation is viewed with a greater degree of confidence. It seems to be the opinion that the bottom point of depression has about been reached and that the new year may bring a decided change for the better, somewhat more disposition now being shown to undertake forward commitments. The future, of course, hinges largely on the attitude of the railroads and no buying movement of importance is expected from this quarter until the long-awaited decision in the freight rate case is handed down. Perhaps this vexing question will be settled at an early date.

It is estimated that the requirements of the transporting companies are the smallest in a decade past and this naturally means much to the industry at large. With a normal demand from this source stimulus would be afforded to all branches of the trade, which then would not have to depend so much upon the orders from abroad. In the latter respect, a number of contracts that had been held in abeyance have recently been placed, but competition for European business is keen and bookings have been made at very low prices. Further concessions from the regular quotations are still noted, particularly on structural material and more especially on plates, which lack stability. New construction in all sections of the country is unusually dull and in eastern territory, apart from the requirements for subway work, few contracts are reported involving over 1,000 tons. Although the pig iron market, as a whole, is not active, the outlook in some directions is rather better, notably at Buffalo, where recent substantial sales have imparted firmness to quotations. No essential change is apparent in the coke situation, production continuing restricted and prices lacking strength. Furnace coke for prompt delivery rules at \$1.60 and foundry coke at \$2 and \$2.10, at oven.

Pittsburgh and Other Iron Markets

PITTSBURGH.—The situation affords but little encouragement, operations being only about 40 per cent. of capacity and new business is not developing in desirable volume. There is, however, a growing sentiment that the new year may witness a marked change, though progress is slow in closing contracts for forward deliveries. The pig iron market is not very active and prices are nominally quoted as follows: Bessemer, \$13.75; basic, \$12.50; No. 2 foundry and malleable, \$12.75 and \$13; gray forge, \$12.50 and \$12.75, all Valley furnaces. Crude steel shows a sagging tendency, billets being quoted at \$19, Pittsburgh, and sheet bars, \$19.50, Pittsburgh. The consumption of scrap is still much below normal and no strength is apparent, heavy melting steel selling down to \$10, Pittsburgh delivery. Some little export trade is reported in wire products, but sheets are rather demoralized, and uncertainty exists in respect to next year's prices for tin plate, current quotations governing only a short period ahead. Black sheets, No. 28, are quoted at \$1.85; galvanized at \$2.85 and tin plate, 100-pound cokes, at \$3.15 to \$3.25. The quotation of \$1.10 on plates, structural shapes and steel bars is more or less debatable and concessions are available on degradable business, plates particularly lacking stability. No material change is noted in the coke situation, production barely exceeding 200,000 tons weekly.

PHILADELPHIA.—The iron and steel market shows a slight improvement, some new buying having developed. This has naturally caused a better feeling, though actual business has not become very much larger. Pig iron is more active and buying is in larger lots. Railroads have purchased to some extent, but are still slow in placing large orders. Finished material is fairly active and a somewhat better volume of business is reported by locomotive builders, and shipyards are fairly well employed. Structural material is quiet.

CINCINNATI.—During the past week quite a number of inquiries were made in this line, and some additional business is reported. Prices remain unchanged. Furnace operators are still carrying good-sized stocks, and sufficient to take care of present demands. Purchasers are said to have limited supplies on hand, and there seems to be a tendency to increase the same for the first quarter of the coming year. Some fair-sized orders are reported by local machine manufacturers, but shipments were from stock on hand and there was no noticeable stimulus in the general market as a result. Dealers in this line seem to be more optimistic than for some time, and the general situation may be said to be encouraging.

CHICAGO.—Last week's resumption at the rolling mills and furnaces has been further extended, and prospects create a favorable outlook for increasing outputs in the near future, although the current bookings include no conspicuously large tonnages in either iron or steel. Some increase appears in the number of small buyers of basic and semi-finished materials, and there is a slight addition to the accumulation of forward work in this district, but

the important demands looked for are yet in abeyance. Business conditions generally cause a more buoyant feeling and with the growing ease in money and the need for replenishments in the metal working branches it is expected with some confidence that heavy contracts must soon appear. Railroad requirements are heavier than a month ago and the negotiations at this time indicate the early issuance of stimulating orders for rails, equipment, and betterments. Some of the large consuming factories figure upon the coming year needs and there is more activity in structural shapes for heavy construction and new building. Prices are steady for prompt shipments, but there is irregularity in quotations for future shipments.

Minor Metals

COPPER.—Decided strength characterized the market for copper this week, price advances being announced almost daily. Electrolytic is now selling at 12½¢, and talk is common of still higher levels being reached. There continues to be a good volume of buying, with fair-sized orders received from abroad, and commitments are reported as far ahead as next February. Estimates place the amount of the metal sold within the past fortnight at 125,000,000 pounds and the upward trend of quotations has prompted sheet copper manufacturers to again revise their price lists. According to the official returns, imports during the month of October were 8,000 tons, against 12,500 a year ago. During the first ten months of 1914 the receipts from abroad aggregated 116,700 tons, as compared with importations for the same period last year of 152,000 tons.

TIN.—Spot supplies of this metal appear to be concentrated in a few hands and the position of the short account is attracting attention. Unless the cargo of the steamship *Marquette* becomes available before the end of the month it is expected that the shorts will be compelled to pay higher prices in settlement of November contracts. There is only a small demand from domestic consumers and less interest is being displayed in the forward deliveries. The prevailing quotation at New York is 33½¢.

Complete October Trade Returns

Complete returns of October trade announced by the Department of Commerce through the Bureau of Foreign and Domestic Commerce indicate a continuation of the improvement in general conditions which became apparent in September.

October exports were \$39,250,000 more than in the previous month and \$76,500,000 below the corresponding month of last year, when October exports rose to the highest point on record.

Exports, exclusive of cotton, in October, 1914, were \$10,333,000 more than in the corresponding month of last year, while cotton exports fell to \$86,955,154 below October, 1913, thus bringing the month's grand total of exports \$76,577,612 below that of October a year ago.

The actual export balance for the month was \$57,305,074, compared with \$15,962,722 in September and an import balance of \$19,400,396 in August.

Two years ago the October export balance was \$76,645,518; last year the same month showed an export balance of \$138,912,162.

The detailed figures are: October imports, \$137,978,778, against \$132,949,302 last year; ten months' imports, \$1,548,429,652, against \$1,460,334,373 last year; October exports, \$195,283,852, compared with \$271,861,464 last year; ten months' exports, \$1,662,685,841, against \$2,005,283,622 last year.

Of the month's imports 62.96 per cent. entered free of duty, in comparison with 61.36 per cent. last year and 57.71 in October, 1912.

The commercial gold movements were: October imports, \$5,934,866, against \$5,391,085 last year; ten months ended with October, \$45,876,812, against \$51,590,693 last year. October exports, \$50,341,972, against \$483,780 last year; ten months, \$207,998,753, against \$74,563,059 last year.

Failures This Week

Commercial failures this week in the United States number 394, against 474 last week, 443 the preceding week and 356 the corresponding week last year. Failures in Canada this week were 75, against 67 the previous week and 41 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Nov. 25, 1914.		Nov. 19, 1914.		Nov. 12, 1914.		Nov. 26, 1913.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	75	162	90	191	65	154	56	120
South.....	33	103	41	137	38	145	27	94
West.....	28	71	4	105	31	85	44	98
Pacific.....	25	58	11	41	20	59	10	44
U. S.	161	394	186	474	154	443	137	356
Canada.....	37	75	25	67	41	79	14	41

DECLINE IN ALL CEREALS

Prices Recede on Reduced Speculative Support
—Export Demand for Wheat Slackens

There was less speculative interest on the long side of the wheat market this week and with the support from this quarter reduced prices eased off to lower levels. Such declines as this are not unnatural in view of the extent to which the advance had been carried, successful holders taking profits whenever a favorable opportunity presents. Moreover, bullish operations have received something of a check because of the slackening tendency manifest in the export demand, Argentina being an important factor in this connection at the present time. Liverpool is not likely to show much anxiety regarding the question of supplies so long as crop reports from that country continue favorable, but it was noticeable this week that the weather in the Argentine was the reverse of favorable, rain and low temperatures prevailing in many sections.

In so far as purely domestic conditions are concerned, the situation still presents a bearish aspect, inasmuch as receipts, though not so heavy as formerly, continue liberal in volume and visible supplies are steadily accumulating. The latest statement showed a further gain in United States stocks of about 1,900,000 bushels, making the total on November 21, exclusive of bonded wheat, 75,387,000 bushels, against less than 60,000,000 a year ago. A somewhat better cash flour demand was noted in the Northwest, but, locally, new business continues inactive. On the whole, the trade appears well supplied on old contracts, so that current orders are limited to small lots. Production at Minneapolis, Milwaukee and Duluth this week, according to the *Northwestern Miller*, exceeded 350,000 barrels, as compared with 393,635 in the preceding week and 460,550 barrels during the same period last year. With the weather being particularly favorable to a heavy movement from the farms, corn receded in value. Exports, however, were again quite liberal. Oats were relatively steadier than the other grains, the persistent foreign demand constituting the chief element of support.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.23 $\frac{1}{2}$	1.23	1.23 $\frac{1}{2}$	1.22 $\frac{1}{2}$	.....	1.20 $\frac{1}{2}$
May ".....	1.30 $\frac{3}{4}$	1.30 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	.....	1.27

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	1.15	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	.....	1.12
May ".....	1.21 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.21 $\frac{1}{2}$	1.20 $\frac{1}{2}$	.....	1.17 $\frac{1}{2}$

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	66 $\frac{1}{2}$	65 $\frac{1}{2}$	65	63 $\frac{1}{2}$	.....	63 $\frac{1}{2}$
May ".....	70 $\frac{3}{4}$	70 $\frac{3}{4}$	70 $\frac{3}{4}$	69 $\frac{1}{2}$	.....	68 $\frac{1}{2}$

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	50 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	.....	48 $\frac{1}{4}$
May ".....	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53	.....	51 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures for exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,308,000	776,000	17,000	835,000	835,000	835,000
Saturday.....	1,768,000	624,000	38,000	891,000	86,000	86,000
Monday.....	3,018,000	770,000	61,000	1,218,000	273,000	273,000
Tuesday.....	2,244,000	326,000	27,000	1,030,000	90,000	90,000
Wednesday.....	2,459,000	447,000	69,000	1,596,000	199,000	199,000
Thursday.....	.....	.....	.....	.....	.....	.....
Total.....	11,417,000	2,943,000	212,000	5,597,000	648,000	648,000
Last year.....	7,612,000	2,430,000	131,000	3,174,000	36,000	36,000

The total western receipts of wheat for the crop year to date are 259,932,000 bushels, against 177,211,804 a year ago, 203,076,962 in 1912, 140,495,161 in 1911 and 140,892,695 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 93,464,553 bushels, compared with 88,593,559 last year, 62,575,442 in 1912, 44,105,967 in 1911 and 30,980,515 in 1910.

Total western receipts of corn since July 1 were 65,508,000 bushels, against 68,443,000 a year ago, 62,088,456 in 1912, 64,935,930 in 1911 and 70,852,457 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 8,118,000 bushels, compared with 1,106,000 last year, 1,137,272 in 1912, 7,012,707 in 1911 and 5,665,894 in 1910.

The Chicago Market

CHICAGO.—With the Thanksgiving holiday on Thursday there was a slight recession in activity, but the trading conditions as to both spot and futures were without any significant change. The strength of cash demands from abroad was surprisingly well maintained in wheat and that cereal is now on an all rail basis from Chicago and Omaha. Exporters at the seaboard are offering the best cash prices on the crop as compared with quotations for December deliveries, and with the gradual withdrawal of the lake carriers and probable early close of navigation there is now increas-

ing pressure for prompt railroad facilities, much of the grain already bought being urgently called for on European needs. It cannot yet be said that there is an appreciable improvement in the markets on domestic account, although it is regarded likely that the refiners will soon show more interest in corn, glucose stocks having undergone large decrease in the past few months. All marketings of the principal breadstuffs exhibit gains over this time last year. Growers mainly are anxious to secure the profitable prices current and the weather conditions in the West have been unusually favorable within the past ten days for the curing of corn and hauling to the country stations. Late figures create the impression that the crops of both wheat and corn have turned out to be greater than shown by the Government estimates as of November 1. Winter wheat seeding is reported successful over a much larger acreage than at this time last year and the conditions are reported excellent, aside from some complaint of fly trouble in the soft winter wheat States. Flour transactions were less than those of last week, but there was some increase in sales to domestic dealers. Flour receipts this week were 46,000 barrels more than in corresponding week of 1913; shipments increased 85,000 barrels, mostly due to larger exports. Combined movements of grain tabulated below, 15,096,000 bushels, show 2,463,000 bushels less than last week and 7,440,000 bushels more than a year ago. Aggregate receipts, 8,819,000 bushels, were 1,284,000 bushels under last week and 4,633,000 bushels above last year. Aggregate shipments, 6,277,000 bushels, show 1,179,000 bushels less than last week and 2,807,000 bushels more than in 1913. Comparison of receipts and shipments indicates excess receipts 2,542,000 bushels. The stocks in all positions in store gained 854,000 bushels and are now 2,356,000 bushels under the 24,344,000 bushels reported a year ago. Barley stocks have increased fully 1,000,000 bushels over the latter period, while all the other cereals show decrease, notably oats and wheat. Contract stocks increased in wheat 492,223 bushels, oats 288,367 bushels and decreased in corn 9,599 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	.....	.....	43,952
No. 2 hard.....	1,755,838	1,505,389	3,107,876
No. 1 red.....	.....	.....	998
No. 2 red.....	950,731	708,957	842,162
No. 1 Northern.....	.....	.....	64,833
No. 1 velvet chaff.....	.....	.....	5,315
No. 1 hard spring.....	.....	.....	410,383
Totals.....	2,706,569	2,214,346	4,484,301

Corn, contract.....	46,503	56,102	258,363
Oats, contract.....	5,805,362	5,516,995	6,674,882

Stocks in all positions in store increased in wheat 516,000 bushels, oats 296,000 bushels and barley 75,000 bushels, and decreased in corn 25,000 bushels and rye 8,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	7,423,000	6,917,000	8,854,000
Corn.....	574,000	599,000	895,000
Oats.....	12,628,000	12,332,000	14,200,000
Rye.....	57,000	65,000	388,000
Barley.....	1,296,000	1,221,000	209,000
Totals.....	21,988,000	21,134,000	24,344,000

Included are 156,000 bushels wheat and 55,000 bushels aboard on the river. Flour receipts were 208,000 barrels against 223,000 barrels last week and 162,000 barrels in 1913; shipments, 185,000 barrels, compared with 246,000 barrels last week and 100,000 barrels last year. Combined movements of grain at this port, 15,096,000 bushels, compared with 17,559,000 bushels last week and 7,656,000 bushels a year ago. Compared with 1913, increases appear in receipts 110.6 per cent. and shipments 80.8 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,633,000	3,463,000	1,133,000
Corn.....	3,107,000	2,930,000	681,000
Oats.....	2,283,000	2,907,000	1,636,000
Rye.....	77,000	77,000	54,000
Barley.....	719,000	726,000	702,000
Totals.....	8,819,000	10,103,000	4,186,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,944,000	2,736,000	883,000
Corn.....	1,631,000	1,155,000	954,000
Oats.....	2,486,000	3,209,000	1,637,000
Rye.....	43,000	81,000	61,000
Barley.....	173,000	275,000	135,000
Totals.....	6,277,000	7,456,000	3,460,000

The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 1,912,000 bushels, corn 215,000 bushels and oats 201,000 bushels, and decreases in rye 339,000 bushels and barley 574,000 bushels. The principal port increases in wheat were: Buffalo, 979,000 bushels; on lakes, 546,000 bushels; Chicago, 516,000 bushels; Minneapolis, 485,000 bushels; New York, 289,000 bushels; Philadelphia, 195,000 bushels; and New Orleans, 178,000 bushels. Similar wheat decreases were: Duluth, 610,000 bushels; Galveston, 560,000 bushels; Milwaukee, 171,000 bushels; and Baltimore, 147,000 bushels. Similar corn increases were: Kansas City, 517,000 bushels; and New York, 112,000 bushels. Similar corn decreases were: on lakes, 445,000 bushels; and Galveston, 150,000 bushels. Similar oats increases were: on lakes, 346,000 bushels; Chicago, 296,000 bushels; Minneapolis, 190,000 bushels; and New York, 112,000 bushels.

Duluth, 217,000 bushels; and Omaha, 107,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	75,388,000	73,476,000	59,730,000
Corn	2,989,000	2,774,000	2,334,000
Oats	32,304,000	32,103,000	30,239,000
Rye	1,659,000	1,998,000	2,307,000
Barley	5,152,800	5,726,000	5,544,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat, 2,580,000 bushels, and increases in oats 1,371,000 bushels and barley 146,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	16,490,000	19,070,000	20,369,000
Oats	4,865,000	3,494,000	9,841,000
Barley	777,000	631,000	4,711,000

Provisions were in improved offering and, while the absorption was fair, prices averaged lower. The monthly statement of stocks in store is expected to show decrease. Arrivals of meat animals aggregated 221,280 head, against 323,993 head a year ago. The shortage is greatest in beefs. Prices averaged below last week.

Minneapolis Flour Output

MINNEAPOLIS.—Minneapolis and interior mills appear to have done just a moderate business last week. Some made increased sales of flour in domestic markets, while others sold a smaller quantity than in the week before. Bookings probably represented an amount equal to the week's output, but sales in Minneapolis and interior mills are considerably smaller than a year ago. Mill feed is comparatively scarce and advancing in price.

QUIET WEEK IN DRY GOODS

Retail Trade Stimulated Somewhat by the Colder Weather

COTTON GOODS.—Primary cotton goods markets were very quiet during the week. Jobbers in western centers were holding inventory sales and they were reported as quite active. In the retail lines the colder weather stimulated the demand for seasonable merchandise. Prices on gray goods for converting and printing are somewhat easier and trading has been light. Some of the large printers have been curtailing production further because of the inability to secure dyestuffs, and unless additional supplies of certain colors come in shortly many mills making colored fabrics will have to close or operate their looms on uncolored goods.

Jobbers have not been buying normally for spring. During the next week or two it is stated that merchants in the primary markets will revise quotations downward on many branded lines that have not been changed openly, and it is hoped that this action will increase the movement from the jobbing end. The lower prices asked for cotton have not been fully reflected as yet in the values of finished goods, but with financial conditions easing, it is believed that mill agents will soon revise all lines except those affected by the scarcity of dyestuffs. Export trade is improving in a very slow way, duck shipments being especially formidable. About 5,000 bales of goods have been sold for shipment to Africa, and a few hundred bales have been sold to China. Business with the Philippines continues satisfactory and some increase is noted in trade with Central American and West Indian ports.

WOOLENS AND WORSTEDS.—The embargoes on wool shipments placed by several foreign governments are exercising a powerful influence on prices and this is gradually affecting the values of all goods to be made. The actual business in cloths is sub-normal and many cancellations received by mills on spring orders have changed the sentiment prevailing among manufacturers. The one bright spot for the moment is the steadiness with which certain lines of wool goods are wanted for export, the demand for cloths having become important in the past few days. Sweaters, blankets, wool underwear and hosiery, abdominal belts and other wool products are being sold steadily for war purposes. The chief spot business on heavy weight cloths during the week was done on mackinaws and a few fancy cloakings. Staple heavy weight goods are not held in large stock, but the demand is very much restricted. The clothing and garment cutting trades are running generally lighter than they have for some years past at this season, while retail distribution has had to be forced by the tendering of unusually low prices at a time when the cost of replacement is high. The spring dress goods trade with the large corporations has flattened out and the principal business of the hour is that of trying to make orders stick until delivery dates arrive. The chief selling cloths in dress goods are serges, gabardines, coverts and poplins, and there seems to be a distinct trend away from the fancy fabrics. Certain parts of the heavy knit goods trade are very active on goods for immediate delivery.

COTTON MANUFACTURERS ARE HOPEFUL

Present Conditions Poor, But Low Priced Cotton is Helpful

Many manufacturers of cotton goods who have been in the markets recently have found business on cloths very poor, but they still keep a very hopeful attitude toward the long future. The leading commission agents are more willing than they were last year to assist mills in keeping their operatives busy while piling up goods, as the cotton that is being used is materially cheaper than at that time and actually below the average for many years.

For the moment the export trade is not satisfactory because of financial troubles abroad as well as at home, but from week to week small new orders are coming forward and there is also a steady reinstatement of business that has been held up awaiting shipping instructions. Many of the leading mills have marked off the losses they were forced to take on cotton and stock in process of manufacture, and this policy is being followed all along in mercantile lines where cotton goods are handled. When the new basis of valuation is firmly fixed, these manufacturers believe that distributing stocks will prove to be abnormally low and there is likely to come a reaction in the demand that will assist in making prices profitable.

The mills that have capital to spare are constantly purchasing small lots of cotton and storing it, and their managers believe that eventually a combination of active domestic and export demand will bring a healthy prosperity to an industry that has felt the war adversely, both here and abroad.

SILKS.—Improvement in the silk trade is very slow. Advance spring orders in some very large houses are about 50 per cent. of normal. Ribbons are quiet.

YARNS.—More business has been doing in cotton yarns, but prices are easing again. Worsted and wool yarns are firmer as a consequence of the strong wool markets.

Dry Goods Notes

Of the 140,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot shipment. Curtailment of production is increasing at that center.

Of the 1,806 bales of cotton domestics shipped from the port of New York for the week ending October 31, 803 went to British East Indies, 189 to British West Indies, 164 to Colombia and 116 to Peru. Of the 1,266 bales of duck shipped during the same week, 911 went to London, 105 to Cuba and 168 to Australia.

Repeat orders for fine and fancy cottons for spring distribution are coming along very slowly and curtailment of the output is increasing in some of the fine goods manufacturing centers.

Values on flax yarns have risen fully 50 per cent. in the past few months, due to the dearth of raw material and the heavy demand for coarse yarns.

Values on jute products in markets of origin are very low and efforts are being made to curtail the output by agreement among the mills.

The propellers of aeroplanes such as are used in the present European war may be made of selected ash, which is both strong and light and will not split under vibration or shock, or of built-up layers of spruce with mahogany centers. The framework of the machines, too, is generally made of wood, spruce being much used on account of its straight grain and freedom from hidden defects.

Secretary of Agriculture Houston has announced that the price paid on November 1 to producers of cotton averaged 6.3c. per pound. A year ago the price was 13c. per pound. This reduction in price represents a total shrinkage in the income of cotton farmers for lint cotton of about \$425,000,000. The price of cotton seed on October 1 to producers was about \$15.25 per ton; a year ago the price was about \$22 per ton. This reduction in price represents a shrinkage in income for the seed of about \$30,000,000. These estimates allow for about 9 per cent. larger crop than last year.

BOOK NOTICES

THE SCIENCE AND PRACTICE OF MANAGEMENT: By A. Hamilton Church. Published by the Engineering Magazine, New York. Price \$2.00. The formulation of some approach to a true science of management has become a necessity of modern industry. The administration of almost any large concern is usually more or less of a trade secret among its executives. The lessons they learn through years of experience are not available for the guidance of others. They have to be rediscovered and relearned again and again. The latest of the few works that have appeared on this subject is by A. Hamilton Church. The author attempts, in a scientific way, to get at the fundamental elements and principles, so that existing forms of management can be scientifically analyzed and classified. His work is not one from which the rule of a thumb practitioner can extract a ready-made system and put it into his plant, but it is one which the real student of management is likely to read with profit and find permanently useful.

HIDES AND LEATHER

Further Strengthening in Hide and Heavy Grades of Leather very Strong

HIDES.—The phenomenal strength displayed a week ago in the domestic hide markets is fully sustained and further advances have been scored. Packer hides are exceptionally stiff in price, particularly native varieties, with active trading noted in most descriptions. Native steers in December-January salting ahead have sold at the record price of 22½c., with heavy trading at 22c. and both light and heavy weight native cows have brought up to 22c. Sales for the week total over 100,000 hides and some varieties of branded have shared in the heavy movement, butt brands bringing up to 20c., while light Texas brought 19½c., and in one instance extreme light Texas steers sold at as high as 19¼c. Packers continue to ask successive increases as each high mark is reached on new sales. Branded cows are held at 19½c. and some are even asking as high as 20c., while 19½c. is firmly talked for Colorados.

Country hides reflect the strong position prevailing in packer takeoff, with late sales of buffs at 20c. and little likelihood of further lots obtainable under 20½c. The most noteworthy feature of the situation to take into consideration is the fact that packer hides of January kill are selling at as much, if not even more than the usual premium over country hides, which represent October-November slaughter, and with tanners paying 22c. for packer native cows ahead to next February it is no difficult matter for any dealer to figure out that any good lots of buffs and heavy cows are worth at the very least 20c., selected, as these are fall takeoff. While calf-skins are not in the same urgent request as hides, the market for skins partakes of the strength generally ruling for raw material and short supplies available add to the firmness prevailing. Strictly first salted best Chicago city skins last sold at 24c. and dealers carrying these now ask up to 25c. Kips are in a strong position, due to short supplies, and some asking prices for mixed outside city and country kips are as high as 22c. The market for common varieties of Latin-American dry hides continues decidedly strong and prices still stiffen. Puerto Cabellos are reported to have sold up to as high as 29½c., which would represent an increase of 1c. over former trading. River Plate hides, both dry and wet salted, are in a very strong position. Some cable offerings of regular weight dry Buenos Ayres are as high as 31c. and certain Boston parties are talking even higher. River Plate frigorifico steers are bringing exceptional prices, and a sale is reported of 5,000 La Plata hides, understood for shipment to England, on the basis of 22¼c., c & f. Matadero hides are active and strong, with prices steadily advancing. The different varieties of these are now listed on a range of 14c. for Sante Fes, etc., up to 18c. for the best sorts.

LEATHER.—The foreign demand keeps good while domestic business rules apparently as flat as ever. Although some tanners have lately reported that they have found the brisk demand from European sources for military supplies less active, the demand this week appears as good as ever, despite some opinions that this branch was being overdone and that foreign buyers are hesitating about paying the high rates demanded. On account of the big call from abroad for heavy leather of all kinds for European military use, tanners quite generally have increased their production of stock running from 6-ounce and up to the foot in upper, bag, collar, etc., leathers, and consequently have reduced their output of light stock. Should the foreign request fall off or subside heavy leather would quickly accumulate as it would be difficult to market much of it in a domestic way, but home buyers will probably find scant supplies of light and medium weight stock. All kinds of leather adapted for domestic use is slow, weak and generally in an unsatisfactory position. Light weight calf skins are again decidedly soft and prices are almost as weak as they were several months ago, when severe cuts were made. The most active feature of the entire leather market is in the different varieties of strap, bag, collar, skirting and similar description stock, which is adapted for use in such military supplies as saddles, knapsacks, cartridge belts, etc. Prices on these varieties have been advancing very rapidly and at present there is really no established market and sales are made by different tanners at figures varying from 2c. to 5c. apart for the same lines. Russet strap, etc., has sold up to as high as 35c. per foot for 8-ounce stock and some asking prices on oil grain sides are up to 30c. per foot for 4-ounce substance. Numerous sales have been made, including one transaction involving 40,000 sides of 5-ounce leather, and one concern has taken orders for 50,000 sides of various weights. Other sales ranging from 5,000 to 25,000 sides have been fairly numerous. In sole leather, oak and hemlock tannages show no change, but union backs are firmer. A sale was made of 3,000 light weights of good packer hide tannage at 41c. tannery run. The buyer purchased the same run of leather several weeks ago at 40c., but paid 42c. for this line in August. All kinds of sole leather offer are especially strong and active. Sales of double oak rough shoulders have been made to domestic buyers at 44c. for light weights and some heavy weights moved to foreign operators at the same figure, which is 2c. better than any domestic purchaser would give for heavy substance.

BOOTS AND SHOES.—Trading in footwear continues generally quiet and unsatisfactory, with few factories having received sufficient domestic business to warrant them running more than four days a week, and in some instances local plants are closed entirely on account of labor troubles. Foreign business continues good, however, and many factories continue well engaged on army contracts, with shipments going forward regularly. Retail business has improved somewhat, due to more seasonable weather, and patent leathers, particularly for women's wear, are selling actively. The demand for cloth upper shoes keeps good and it is expected that these will continue very popular throughout the winter. In men's shoes tan and black calf are selling best and many cloth top shoes are being taken.

EXPORTS OF SHOES AND LEATHER

Sharp Falling Off in September Compared with Last Year in Most Instances

Although the exportations of leather, shoes and other leather goods, principally harness and saddlery, are very large at present, latest Government statistics prove that nothing of consequence was done along these lines up to the end of September despite the numerous reports current as far back as August that important orders were being placed here for leather military accoutrements by the different European countries engaged in war. Probably a number of such contracts were placed and possibly some goods were shipped, but it is now evident that either the foreign business at that time was greatly exaggerated or deliveries were not made in time to be enumerated in the September statistics. Authentic trade reports are, however, that little actual foreign business really developed until October and that previous to that time trade in military supplies had hardly passed the inquiry and negotiating stage.

So far as the month of September is concerned, the Government figures show that exports instead of increasing, decreased materially in nearly all varieties of leather and shoes, although there was some gain in harness and saddles and other leather goods. The following table shows at a glance the exports for September as compared with the same month a year ago:

Articles Leather and tanned skins, and manufactures of: Leather and tanned skins—	1913		September		1914	
	Quantity	Value	Quantity	Value	Quantity	Value
Belting	61,389	.....	49,545	.....	49,545	.....
Carriage and auto.	8,414	.....	6,594	.....	6,594	.....
Glove	21,871	.....	24,409	.....	24,409	.....
Patent	107,409	.....	67,160	.....	67,160	.....
Sole	2,291,618	588,922	1,615,015	452,899	1,615,015	452,899
Upper —						
Calf	905,907	230,583	161,143	43,207	161,143	43,207
Glazed kid	6,273,024	1,121,624	3,607,075	603,333	3,607,075	603,333
All other	338,131	.....	614,862	.....	614,862	.....
Total	1,690,338	.....	1,261,402	.....	1,261,402	.....
All other leather and tanned skins	253,816	.....	173,560	.....	173,560	.....
Total leather and tanned skins	2,732,159	.....	2,035,569	.....	2,035,569	.....
Manufactures of—						
Boots, shoes and slippers—						
Boots and shoes, pairs.	154,091	136,932	184,670	143,439	184,670	143,439
Children's	408,615	1,004,242	306,805	678,594	306,805	678,594
Men's	309,195	558,928	273,759	484,560	273,759	484,560
Women's	871,901	1,700,102	765,234	1,306,595	765,234	1,306,595
Total boots and shoes	27,528	35,343	24,035	32,865	24,035	32,865
Slippers	44,511	.....	67,465	.....	67,465	.....
Harness & saddles	144,334	.....	136,142	.....	136,142	.....
All other	1,924,290	.....	1,543,067	.....	1,543,067	.....
Total mfrs. of	4,656,449	.....	3,578,638	.....	3,578,638	.....
Total leather and tanned skins and mfrs. of						

The greatest decrease was in leather suitable for fine shoes for ordinary wear, and glazed kid shipments were almost cut in half, while in calf leather shipments were less than one-fifth of September, 1913. The direct effect of the war is shown in the exports to different countries. For instance, during September not a single foot of glazed kid was sent to Belgium, France or Germany direct, whereas in September, 1913, these three countries together received 1,187,867 feet out of the total kid exports of 6,273,024 feet. It is improbable, also, that any American kid leather went to these countries indirectly, for although Great Britain received almost as much, or 2,455,517 feet as compared with 2,519,434 feet in September, 1913, the shipments to Netherlands were only 95,501 feet, as against 688,751 feet, and to all other Europe outside of the countries mentioned above, 235,235 feet, as against 679,183 feet in September, 1913.

Owing chiefly to unsettled financial and transportation facilities our exports of leather and shoes to other parts of the world, and especially to Latin-America, suffered to almost as much extent as to Europe, although there were some exceptions to this. In glazed kid exports to Argentina fell off from 213,678 to 61,545 feet, to Central America from 251,966 feet to 47,365 feet, to Brazil from 78,812 feet to 73,745 feet, and to other parts of South America from 273,758 feet to 109,603 feet. The exceptional instances where exports increased were Canada, which country took 26,921 pounds of sole leather, as compared with 7,424 pounds and 142,728 feet of glazed kid, as against 94,822 feet. Japan also received 112,826 pounds of sole leather, as against 86,924 pounds, Cuba, 29,008 feet of kid, against 17,217 feet, and British Oceania, 297,933 feet of kid, as compared with 195,731 feet. In all the above instances comparisons are with September, 1914, and September, 1913.

COMMODITIES FAIRLY STEADY

Business Interrupted by the Holiday and Few Important Changes Reported

Although the markets for the principal commodities felt the restricting influence of the holiday this week, the number of changes was fully up to the average, the alterations appearing in the 318 quotations received by DUN'S REVIEW being 74, of which 36 were advances and 38 declines. Higher prices were asked for all dairy products, with the strength especially pronounced on the finer grades of butter, cheese and eggs owing to the scarcity of desirable offerings. The grain markets displayed a rather easy tendency, corn being notably weak, but there was practically no change in flour. Live meats developed moderate firmness, but quotations of provisions were inclined to yield. Leather was strongly maintained at its former level, but the active demand for all heavy varieties caused a further sharp advance in hides suitable for that class of stock. There was a better feeling in iron and steel, for while the prices of pig iron and certain kinds of wire products were slightly shaded, billets were firmer and sellers refused to make concessions on plates, shapes and other finished materials. Minor metals showed marked improvement, demand being much more active and more or less advance being established on lead, spelter, copper and tin. Beans, wool and rubber tended upward and there was a seasonable advance in vegetables and fruits, while cotton, coffee, sugar, hemp, naval stores and silk held fairly steady.

BUTTER.—Although demand was not especially active this week, it was sufficient to impart considerable strength to the market, because of lighter receipts and some irregularity in the quality of the arrivals. Butter scoring 92 points advanced to 34½¢ to 34¾¢, while the higher scoring lots brought ½¢ to ¾¢ more. Transactions in the latter, however, were not very large, as the available supply was limited. There was a fair inquiry for firsts, and sales were made all the way from 30¢ to 33¼¢, though the bulk of transactions was around 32¢. Seconds sold at 26¢ to 29¢, with most demand for the better sorts, which were rather scarce. The movement of storage showed considerable expansion, and several good-sized quantities were taken at 32½¢ to 33½¢. Process was in moderate request, but steady, with extras bringing 25½¢ to 26½¢. Lard and packing stock moved slowly at unchanged quotations. Receipts for the week were 33,059 packages, as against 44,260 last week, 33,144 the same week last year and 25,975 the corresponding week in 1912.

CHEESE.—There was a decidedly better demand for cheese this week with the improvement covering practically all makes, although most attention was given to well-cured goods of practically all grades. Whole-milk held State specials were taken freely at 15½¢ to 16¢, while fresh goods of the best grade sold up to 15¢ to 15½¢. Some dealers, however, were not satisfied with these figures and are holding their supplies for a further advance. Wisconsin cheese also displayed slightly more strength, although the interest in these was not so pronounced as in State-made goods. Exporters continue to operate quite freely in both whole-milks and skims, but business in this department was restricted to some extent by the higher prices, which some shippers were not willing to pay. Fair-sized lots of skims that are good value at 11¢ to 12¢, however, continue to be taken for export and there is a moderate inquiry for choice summer-made stock. Receipts for the week were 5,460 boxes, as against 11,055 last week, 9,591 the same week last year and 8,679 the corresponding week in 1912.

RUBBER.—Although trading in the local market for crude rubber was quiet this week, with most transactions confined to purchases of moderately sized lots, quotations displayed a somewhat firmer tendency. This was due mainly to the embargo placed on shipments of East India rubber to countries other than Great Britain and its allies, which went into effect on Monday and was expected to create a greater demand for Para grades. Efforts, however, are being made to obtain shipments direct from Java and Sumatra in neutral steamers, and it is hoped by these means that domestic manufacturers will be enabled to obtain their supplies of rubber promptly. So far, manufacturers have displayed no anxiety regarding their future supplies, and prices have not advanced to any great extent, Brazilian grades being quoted on the basis of 68¢ for up-river fine and East India grades at 69¢ to 71¢ for smoked sheets, but if any considerable difficulty is experienced in obtaining rubber from the Far East there will probably be a substantial hardening in values. While domestic consumption has been comparatively light, especially by manufacturers of tires, there has of late been

an increasing demand from manufacturers of rubber boots and shoes, business in this line being stimulated by large orders from Great Britain. It is also reported that inquiries have been received for tires for army automobiles, which, if they result in the placing of orders, will materially increase the demand for the principal raw material used in this industry.

EGGS.—Increased scarcity of fresh-laid eggs caused a much stronger feeling on high grade stock, and available supplies were quickly absorbed at another advance in prices. The difficulty in obtaining supplies of acceptable quality caused a good many buyers to turn their attention to storage eggs and considerable desirable stock was taken from this source. There were plenty of medium and low grade eggs available, and there was some call for the best of these, but the majority displayed serious defects and were neglected and weak. There was an active inquiry for nearby fancy fresh-gathered eggs, and the small offerings were quickly taken at exceptionally high prices. The following is the range of quotations: Fresh-gathered, extra fine, 41¢ to 43¢; extra firsts, 39¢ to 40¢; firsts, 36¢ to 38¢; dirties, No. 1, 24¢ to 25¢; refrigerator firsts, charges paid, 23½¢ to 25½¢; nearby fancy fresh-gathered, 56¢ to 60¢. Receipts for the week were 33,022 cases, as against 38,307 last week, 21,873 the same week last year, 28,655 the corresponding week in 1912.

TOBACCO.—Quiet conditions again prevailed in the local leaf tobacco market, manufacturers purchases being small and almost entirely for present needs. Stocks are generally light, however, and as there are signs of improvement reported in the cigar trade, more activity is expected to develop before a great while. There was some inquiry for good quality binders, but buying was restricted by the high prices asked by holders. Sumatra was quieter this week and there was little interest displayed in Cuban leaf. *Philadelphia.*—Business was somewhat quieter than for several weeks in the market for domestic leaf tobacco, and while there were a fair number of inquiries for good grades of Pennsylvania and Connecticut, old goods were scarce and held at a rather higher figure than buyers were willing to pay. Havana and Sumatra were taken to meet current needs. Conditions in the cigar trade are about the same as a week ago. *Cincinnati.*—While receipts of tobacco are about normal and prices are somewhat low, the market is reported to be displaying increased firmness. Dealers in cigars note decided improvement, fair-sized orders being received and collections being better. *Lynchburg.*—The weather has been cold and harsh and receipts small. Most of the offerings are last cuttings and of inferior quality, but while prices are not as good as last year, considering conditions, they are about up to expectations. Sales for the week ending November 20 amounted to 80,900 pounds.

NAVAL STORES.—Business was seasonably quiet this week, with purchases confined largely to small lots to meet routine requirements. Quotations of turpentine were fairly steady at 48¢, but the tone was easy and it was reported that this figure was being shaded in certain quarters as a result of a declining tendency at Savannah, where buying has fallen off. Practically unchanged conditions prevailed in rosins, sales being still of moderate volume and almost entirely to meet present needs, but prices held firm on the basis of \$3.75 for common-to-good strained. There was no increase in the demand for tar, and quotations were repeated at \$6.50 for kiln-burned and retort. Pitch was dull at \$4. Receipts and shipments of turpentine and rosins, in barrels, at Savannah last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	1913.	1915-14.	1914-13.
Turpentine, receipts.....	2,349	4,116	118,241	171,924
" shipments.....	1,341	1,230	97,874	154,465
" stocks.....	.....	.....	32,385	32,392
Rosins, receipts.....	9,345	14,253	347,256	441,187
" stocks.....	5,707	12,735	336,388	383,073
" shipments.....	.....	.....	121,295	169,295

HEMP.—Although advices from Manila indicated increasing strength in that market, and quotations advanced to 63½¢ for fair current for shipment, manufacturers here displayed little if any more interest than formerly and business continued extremely light in volume. Receipts at Manila were light, amounting last week to only 12,000 bales, while estimates for this week are 16,000 and for next week 15,000. The quotation for sisal remained at 4¼¢, but buyers showed no disposition to operate and trading was exceptionally light. There was practically nothing done in istle, and prices were purely nominal. Jute was quiet, but inclined to irregularity, with the tendency towards firmness, as it was feared that the Suez Canal might be closed by the Turks who are reported to be fighting in that vicinity. Should this occur, shipments would be much delayed and freight rates sharply advanced, the latter being especially likely on account of the scarcity of tonnage.

According to a report of the quartermaster-general of the United States Army, it is costing a trifle more to feed the troops than it did last year. The average cost of an army ration last year was 23.07¢, while this year it is 24.29¢.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common.....bbl	1.25	1.50	Wintergreen, natural	2.00	1.25	Cocanut, Cochila.....gal	14	13 1/2
Fancy.....bbl	+ 3.25	3.00	Sweet birch.....lb	9.25	5.75	Cod. domestic.....lb	33	35
BEANS:			Opium, jobbing lots.....	28	13 1/2	Newfoundland.....lb	36	42
Marrow, choice.....100 lb	+ 6.70	5.35	Prussiate potash, yellow.....	80	54	Corn.....lb	5.35	6.80
Medium.....bbl	+ 4.60 1/2	3.75	Quinine, 100-oz. tins.....oz	26	23	Cottonseed, sum't, wh.....	+ 5.85	7.25
BUILDING MATERIAL:			Rochelle salts.....lb	20	18	Lard, prime, city.....gal	90	93
Brick, Hud. R. com., 1000	6.75	6.50	Sal ammoniac, lump.....	11	10	extra No. 1.....gal	62	64
Cement, Portl'd, dom.....	1.58	1.58	Sal soda, American.....100 lb	60	60	Linseed, city, raw.....	47	48
Lath, Eastern, spruce, 1000	4.00	4.75	Saltpetre, crude.....	4.75	4.75	Nutsfoot, prime.....lb	64	63.38
Lime, Rockport, com., bbl	92	92	Sarsaparilla, Honduras.....lb	48	40	Palm, red.....bbl	1.45	2.50
Shingles, Cyp. No. 1, 1000	8.00	8.00	Soda ash.....100 lb	72	72	Petroleum, cr., at well.....bbl	12	13
BURLAP, 10 1/2-oz. 40-in. yd	- 5.35	7.25	Soda benzoate.....	60	54	Refined, in bbls.....gal	9	9
8-oz. 40-in. yd	- 4.05	5.85	Sumac 28% tan, acid.....ton	100.00	65.00	Tank, wagon delivery.....	32	32
COFFEE, No. 7 Rio.....lb	6 1/4	10	Vitriol, blue.....	4.35	5.00	Rosin, first run.....	6 1/4	6 1/4
COTTON GOODS:			FERTILIZERS:			PAINTS:		
Brown sheet, stand. yd	- 6 1/4	8 1/4	Bones, ground steamed	21.50	21.50	Litharge, American.....lb	5	8 1/4
Wide sheeting, 10-4.....	30	30	1 1/4% am., 60% bone	21.50	21.50	Ochre, French.....lb	1 1/4	1 1/4
Bleached sheeting, st.....	9 1/4	9 1/4	Muriate potash, basis	2.00	192 3/4	Paris White, Am., 100 lbs	70	70
Medium.....	7	8 1/4	80%.....100 lb	1.90	2.20	Red Lead, American.....lb	6 1/2	6 1/2
Brown sheeting, 4-yd.....	- 4 1/4	5 1/4	Nitrate soda, 85%.....	2.55	3.05	Vermilion, English.....	70	70
Standard prints.....	5 1/4	5 1/4	Sulphate ammonia, domestic	2.45	2.34	White Lead in Oil.....	5	7 1/4
Brown drill.....	6 1/4	6 1/4	Sul. potash, ba. 90%.....	2.45	2.34	" " Dry.....	5	5
Staple gingham.....	13 1/2	14 1/2	FLOUR:			" " Eng. in Oil.....	10 1/4	10 1/4
Blue denim, 9-oz.....	3	3	Spring patent.....bbl	5.65	4.40	Whiting, Comch.....100 lbs	45	45
Print cloths.....	3	3	Winter.....	5.60	4.80	Zinc, American.....lb	5 1/2	5 1/2
DAIRY:			Spring, clear.....	5.25	4.10	" " F. P. R. S.....	7 1/2	7 1/2
Butter, creamery extras, lb	+ 34 1/2	34	Winter.....	4.75	3.80	PAPER: News sheet, 100 lb	2.25	2.25
State dairy, common to fair	23	23	GRAIN:			Book.....lb	4	3.95
West'n factory, extra.....	16	16 1/2	Wheat, No. 2 red, n. c. bu	- 1.25	1.00	Strawboard.....ton	30.00	30.00
Cheese, w. m., special.....	+ 12 1/2	12 1/2	Corn, No. 2 yellow.....	- 71 1/4	82 1/2	Wrapping No. 2, jute, 100 lb	5.50	4.50
W. m., common to fair.....	58	58 1/2	Malt.....	- 84	79	Writing ledger.....	10	10
Eggs, nearby, fancy.....doz	36	42	Oats, No. 2 white.....	- 1.16 1/4	1.16 1/4	PEAS: Scotch, choice, 100 lb	4.65	2.90
DRIED FRUITS:			Rye, No. 2.....	- 72	72	PROVISIONS, Chicago:	50.00	46.00
Apples, evap., choice.....lb	6	8 1/4	Barley, malting.....	- 1.10	1.05	Beef, live.....100 lb	+ 5.85	6.80
Apricots, Cal. st., boxes	15	13 1/2	Hay, prime timothy, 100 lb	- 7	75	Hogs, live.....	+ 7.40	7.50
Citron, boxes.....	15	13 1/2	Straw, lg. rye, No. 2.....	- 6 1/4	6 1/4	Lard, prime steamed.....	+ 10 1/2 1/2	10.67 1/2
Currants, cleaned, bbl.....	8 1/2	7 1/2	HEMP:			Pork, mess.....bbl	18.50	20.72 1/2
Lemon peel.....	9	9 1/2	Manilla, fair, cur. spot.....	+ 7	7 1/2	Sheep, live.....100 lb	- 9 1/2	4.00
Orange peel.....	5 1/2	5 1/2	Superior seconds, spot.....	+ 6 1/4	6 1/4	Short ribs, sides 1' se.....	- 12	10.50
Peaches, Cal. standard.....	5 1/2	5 1/2	Colorado.....	- 19 1/4	18 1/2	Bacon, N.Y., 140s down lb	14	14
Prunes, Cal., 30-40, 25-lb. box	+ 11	11 1/4	No. 1 Texas.....	- 19 1/4	18 1/2	Hams, N.Y., big, in trees.....	12	12
Raisins, Mal., 3-cr., box	- 2.75	2.90	Cows, heavy native.....	+ 22	18 1/2	Tallow, N.Y.....lb	6 1/4	6 1/4
California stand. loose muscatel, 4-cr., lb	7 1/2	5 1/2	Branded cows.....	+ 20	18 1/2	RICE: Domestic, prime, lb	6 1/4	5 1/2
DRUGS & CHEMICALS:			Country, No. 1 steers.....	+ 20	16 1/4	RUBBER:		
Acetanilid, c. p. bbl.....lb	- 31	5 1/2	No. 1 cows, heavy.....	+ 20	16 1/4	Up-river, fine.....lb	+ 68	74
Acid, Acetic, 28 deg. 100 lb	1.75	1.75	No. 1 buff hides.....	+ 20	16 1/4	Domestic No. 1, 300-lb. bbl	3.70	3.79
Boric acid, crystals.....lb	45 1/2	45 1/2	No. 1 Kip.....	+ 21 1/2	19 1/2	Salt, Deakins.....sacks	1.16	1.00
Carbolic, drums.....	65	65	No. 1 calves.....	+ 21 1/2	19 1/2	SALT FISH:		
Citric, domestic.....	1.15	1.15	HOPS, N. Y. St., prime, lb	26	45	Mackerel, Norway, No. 1	175-185	29.00
Muriatic, 18".....100 lbs	1.25	1.25	JUTE, spot.....lb	4	7 1/2	Cod, Georges.....100 lb	7.50	7.75
Nitric, 30".....lb	3 1/2	3 1/2	LEATHER:			SILK:		
Oxalic.....	12	12	Hemlock sole, B.A., lgt. lb	32	30	Raw (Shanghai) best.....lb	3.00	4.60
Sulphuric, 80%.....100 lbs	90	90	Non-acid, common.....	31	29 1/2	Cloves, Zanzibar.....lb	17 1/4	14 1/4
Tartaric, crystals.....lb	44	31 1/4	Union backs, heavy.....	45	42	Nutmegs, 105s-110s.....	14	13 1/4
Alcohol, 190 prf. U.S.P. gal	2.64	2.50	Glazed Kid.....	17	17	Mace.....	47	29
" ref. wood 95%.....	45	47	Oil grain, No. 1, 6 to 7-oz.	21	20 1/2	Ginger, Cochila.....	7	6 1/4
denat. 188 prf.....	33	34	Glove grain, No. 1, 4-oz.	16 1/2	16	Pepper, Singapore, blk.....	+ 11 1/2	11 1/2
Alum, lump.....100 lbs	67 1/2	67 1/2	Satin, No. 1, large, 4-oz.	18 1/2	18	Pepper, Singapore, white.....	+ 22	18 1/4
Ammonia, carb. dom. lb	8 1/4	1.75	Split, Crimpers, No. 1, lt.	25	26	SPIRITS, Cincinnati.....Gal	1.40	1.33
Balsam, Copaiba, S. A.....	36	34	Belted butts, No. 1, hy.	51	49	SUGAR:		
Fir, Canada.....gal	7.00	9.25	LUMBER:			Centrifugal 96% tst. 100 lb	+ 4.04	3.61
Peru.....	1.60	1.45	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Muscovado 89% tst.....	+ 3.60 1/2	3.11
Tolu.....	45	55	White pine, No. 1.....	37.50	37.50	Standard gran., bbl.....	5.10	4.40
Bi-Carbonate soda, Am. 100 lb	1.10	1.10	barn, 1x4.....	58.00	59.00	TEA: Formosa, fair.....lb	15	13 1/4
Bi-Chromate Potash, Am. lb	1.10	1.10	Oak, plain, 4/4 1sts & 2ds.	87.00	87.00	X.....lb	18	13 1/4
Bleaching powder, over 85%.....100 lb	1.75	1.20	16 ft. 1sts & 2ds.....	33.00	42.00	Fine.....	38	30
Borax, crystal, in bbl.....lb	44 1/2	4	Red Gum, 1-in. 1sts, 2ds.	58.00	60.00	Japan, low.....	19	22
Brimstone, crude dom. ton	22.00	22.00	Poplar, 1-in. 7 to 17	58.00	60.00	Best.....	19	22
Calomel, American.....lb	90	63	in. w. 1sts & 2ds.....	53.00	52.00	First.....	45	33
Camphor, foreign, ref'd.....	- 42	42 1/2	White Ash, 4/4 1sts, 1000 ft	35.00	35.00	TOBACCO, L.Ville: '14 crop		
Cantharides, Chinese w.....	- 1.50	50	Beech 4/4 1sts 2ds.....	51.00	52.00	Burley Red-Com., sht. lb	10	11
Castor Oil, 1, bbl. lots	11 1/2	11 1/2	Birch 4/4 1sts 2ds.....	47.00	52.00	Common.....	12	13
Castile soap, pure wh.....	8 1/2	8 1/2	Chestnut 4/4 1sts.....	26.00	28.00	Medium.....	17	18
Castor soda, domestic 90%.....100 lb	1.62 1/2	1.80	Cypress, shap. 1-in.....	11.00	12.00	Finer.....	13	14
Chlorate potash.....lb	18	8 1/4	Mahog. No. 1 com. 1in. 100 ft	37.00	37.00	Burley color-Common.....	15	16
Chloroform.....	28	25	Maple, 4/4 1sts, 2ds, 1000 ft	22.00	23.00	Medium.....	8	6 1/2
Cocaine hydrochloride.....oz	4.00	3 1/2	Spruce, 2-in., rand.....	30.00	27.00	Dark, rehandling-Com.....	7 1/2	7 1/2
Cod Liver Oil, Newfound-land.....bbl	- 28	33 1/2	Yel. pine, 1-in. fat.....	41.00	41.00	Dark, export-Common.....	9 1/2	9
Corrosive sublimate.....lb	33.00	33.00	METALS:			Medium.....	47 1/2	46 1/2
Cream tartar, 90%.....	30	24 1/4	Pig iron, fdr. No. 2	14.50	15.50	VEGETABLES:		
Cresote, beechwood.....	73	53	Phila.....ton	- 12.40	12.85	Cabbage, Jersey.....bbl	75	75
Cutch, bale.....	- 1.50	90	basic, valley, furnace.....	+ 14.70	15.90	Onions, Jersey.....bag	+ 1.00	1.50
Epsom salts, dom.....100 lb	1.00	70	Bessemer, Pittsburgh.....	13.40	14.25	Potatoes, State, new.....bbl	1.75	2.25
Eucalyptol.....	70	55	gray forge, Pittsburgh.....	19.00	20.50	Turnips, rutabagas.....	60	75
Formaldehyde.....	8 1/2	8 1/2	Billets, Bessemer, Pitts.....	24.00	26.00	" white.....	1.00	50
Fusel oil, refined.....gal	+ 2.60	2.05	open-hearth, Phila.....	21.40	22.90	WOOL, Philadelphia:		
Gambier, cube, No. 1, lb	23	20 1/4	wire rods, Pittsburgh.....	25.00	22.50	Average 100 grades.....lb	25.46	22.52
Gum-Arabic, firsts.....	25	38	Steel rails, by, at mill, lb	1.12	1.2 1/4	Ohio XX.....	26	26
Benzoil, Sumatra.....	33	30	Iron bars, ref. Phil. 100 lb	1.15	1.40	X.....	26	24
Chicle, jobbing lots.....	60	60	Pittsburgh.....	1.10	1.25	Medium.....	29	27
Gamboge, pipe.....	65	62	Steel bars, Pitts.....	1.10	1.25	Three-eighths.....	26	22
Mastic.....	22	16	Tank plates, Pitts.....	1.05	1.25	Quarter blood.....	26	32
Senegal, sorts.....	16	10	Angles, Pittsburgh.....	1.10	1.25	Wisconsin & Illinois.....	19	15
Shellac, D. O.....	24 1/2	26 1/2	Sheets, black, No. 28	1.85	1.95	Fine.....	25	20
Kauri, No. 1.....	50	50	Pittsburgh.....	1.55	1.65	Medium.....	26	22
Tragacanth, Aleppo lots	+ 1.85	1.25	Wire Nail, Pitts.....	1.60	1.55	Quarter blood.....	23	19
Iodine, resublimed.....	3.75	3.55	Cut Nails, Pitts.....	1.60	1.55	Utah, Wyoming & Idaho.....	18	17
Iodoform.....	4.20	4.00	Barb Wire, galvan-ized, Pittsburgh.....	- 1.95	1.95	Light fine.....	15	14
Menthol, cases.....	- 2.50	4.20	Coke, Con'tille, oven ton	1.50	1.75	Heavy.....	15	14
Morphine, base, crystals.....oz	5.00	36 1/2	Furnace, prompt ship.....	1.90	2.50	WOOLEN GOODS:		
Nux Vomica.....lb	- 5	3 1/2	Foundry, prompt ship.....	19	21	Stand. Clay Wor., 16-oz. yd	1.55	1.42 1/2
Oil-Anise.....	- 1.50	1.65	Aluminum, pig (ton lots) lb	15	7 1/2	Serge, 11-oz.....	1.27 1/2	1.12 1/2
Ray.....	2.30	2.35	Antimony, Hallet.....	+ 5.30	5 1/4	Serge, 16-oz.....	1.72 1/2	1.62 1/2
Bergamot.....	4.00	6.15	Copper, Lake, N. Y.....	+ 3.90	4.30	Fancy cassimere, 16-oz.....	1.25	1.25
Cassia, 75-90%, tech.....	85	82 1/2	Spelter, N. Y.....	+ 3.34	3.64	36-in. all-worsted serge.....	30	30
Citronella.....	50	48	Lead, N. Y.....	18	15	36-in. all-worsted Fan-ama.....	80	80 1/2
Lemon.....	- 1.20	3.15	open kettle.....gal	50	35	Broadcloth, 54-inch.....	1.50	1.65
			Syrup, common.....	11	12	36-in. cotton warp serge.....	28 1/2	23 1/2

+ Means advance since last week. - Means decline since last week.

Advances 36, declines 38.

* Quotations nominal.

Banking News

Applications Received

PACIFIC.

MONTANA, Shelby. — The First National Bank. Capital \$25,000. Correspondent, John S. McClory.

Applications Received to Convert

SOUTHERN.

MISSISSIPPI, Itta Bena. — The Bank of Itta Bena, into The First National Bank. Capital \$75,000.

SOUTH CAROLINA, Orangeburg. — The People's Bank, into The People's National Bank. Capital \$100,000.

PACIFIC.

OREGON, Tillamook. — Tillamook County Bank, into The Tillamook National Bank. Capital \$75,000.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

GEORGIA, Dublin. — Southern Exchange Bank. Capital \$50,000. C. R. Williams, president.

MISSOURI, St. Joseph. — Mechanics' State Bank. Capital \$15,000. Wm. McGrall, president; John A. Muchenberger, vice-president; John J. Downey, cashier.

NORTH CAROLINA, Pinehurst. — Bank of Pinehurst. Capital \$12,000. J. R. McQueen, president; W. L. Hurd, vice-president; F. W. Von Cannon, cashier.

WESTERN.

INDIANA, Bruceville. — Bruceville State Bank. Organizing.

IOWA, Rowley. — Rowley Savings Bank. Capital \$20,000. F. M. Williams, president; Theo. Kirsch, vice-president; C. Gunzenhauser, cashier; R. A. Lindsay, assistant cashier.

MINNESOTA, Beroun. — State Bank. Capital \$10,000. John Runquist, president; P. Mandelfeld, vice-president; C. M. Hanscome, cashier.

NEBRASKA, Grand Island. — State Bank. Capital \$100,000. W. H. Thompson, president; Theo. P. Boehm, vice-president; D. W. Geiselman, cashier.

NEBRASKA, Pierce. — Citizens' State Bank. Capital \$50,000. M. Inhelder, president; L. P. Tonner, vice-president; A. F. Magdanz, cashier.

NORTH DAKOTA, Northgate. — First State Bank. Capital \$10,000. A. C. Wiper, president; B. M. Wohlwend, vice-president; F. J. Kroman, cashier.

NORTH DAKOTA, Strasburg. — First State Bank. Capital \$15,000. S. A. Fischer, president; M. Van Soest, vice-president; A. Kraft, cashier.

Changes in Officers

SOUTHERN.

ARKANSAS, Little Rock. — Central Bank & Trust Co. E. E. Walden is cashier.

Miscellaneous

SOUTHERN.

MARYLAND, Clear Spring. — Clear Spring National Bank. Edmund J. Miller, assistant cashier, is dead.

WESTERN.

MICHIGAN, Calumet. — First National Bank. Jos. W. Selden, vice-president and manager, is dead.

PACIFIC.

UTAH, Salt Lake City. — National Copper Bank. Capital will be reduced to \$300,000.

Condition of National Banks

The condition of the national banks in the city of New York on October 31, as shown by their official statements to the Comptroller of the Currency, compiled at the New York Clearing House for the use of members of the association, reveals a contraction in loans of \$41,804,000 as compared with the previous call of September 12. Cash holdings are up \$37,359,100. Aggregate deposits show a slight increase. Following are the comparative figures:

	RESOURCES	
	Oct. 31, 1914	Sept. 12, 1914
Loans and discounts	\$990,766,900	\$1,032,570,900
Clearing House account, net balance	26,770,000	38,585,000
U. S. bonds and other securities to secure circulation ..	239,170,800	222,959,000
U. S. and other bonds to secure U. S. deposits	10,127,000	9,900,700
Other stocks, bonds and mortgages ..	117,869,400	143,899,400
Real estate, furniture fixtures	31,858,000	31,851,000
Due from banks and bankers.	75,879,400	82,763,400
Exchanges for the Clearing House ..	70,466,000	45,996,900
Cash items, bank notes and amounts due from U. S. Treasurer ..	54,104,600	27,409,400
Specie	247,933,300	232,605,500
Legal tenders.	65,829,300	43,798,000
Overdrafts ...	153,200	194,400
Other resources	18,357,700	13,982,500
	LIABILITIES	
Capital	\$116,050,000	\$116,050,000
Net profits.	181,552,000	182,813,000
Circulation ..	146,178,300	132,796,700
Gross deposits—Due banks and trust companies.	615,132,100	614,810,000
Due other depositors.	797,074,600	796,008,100
Aggregate ..	1,412,206,700	1,410,816,100
Clearing House account, net balance ..	28,940,000	27,565,000
Other liabilities	64,358,600	56,455,300
Totals	1,949,285,600	1,926,496,100

Missouri Mineral Production

Missouri leads all the other States in the production of two important metals, lead and zinc, and in the production of two relatively unimportant minerals, barytes and tripoli, according to a statement made public by the United States Geological Survey in co-operation with the Missouri State Survey. The State also ranks second in the production of mineral paints. The mining and marketing of lead and zinc ores in Missouri is of a character peculiar to the State, in that the ores themselves, or rather the concentrates, are marketed products, and strictly speaking the basis of production is the output and value of the concentrates, as that is the condition in which the product is first sold. In most of the metal-producing States, however, the only method of determining the value is on the metals themselves, principally because of the complex character of the ores, which carry two or more of the metals, these being separated in the smelting and refining process. The lead ores of Missouri and of the other States of the Mississippi Valley carry so little silver that it is disregarded in the assay and sale of concentrate, and the lead produced from them is known to the trade as "soft lead." The total value of the lead and zinc concentrates sold in 1913 was \$21,109,358, against \$24,937,

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161 in 1912. Based on the metallic content the total production of lead and zinc in Missouri in 1913 was valued at \$29,494,064, against \$34,820,248 in 1912. The decrease in 1913 was almost entirely due to a smaller output of zinc ores, with a marked decline in price.

Third in importance among Missouri's mineral industries is the mining of coal, the production of which decreased slightly, from 4,339,856 short tons, valued at \$7,633,864, in 1912, to 4,318,125 tons, valued at \$7,468,308, in 1913.

New England's Utilities Ahead of Last Year

The statistics compiled by the *Electrical World* show that the electric utilities of New England in September did a better business than in the previous year by 6.8 per cent. in income and 4.7 per cent. in energy output. Comparative figures over a five-month period show September figures to be marvelously good in consideration of the industrial depression throughout the country. In the matter of growth rate, Rhode Island was in the lead with a 8.5 per cent. in income and 17 per cent. in output. Next in order were Maine, with 6.5 per cent. in income and 3 per cent. in output, Massachusetts with 6.3 per cent. in income and 2.6 per cent. in output, New Hampshire with 1.7 per cent. in income and 3.1 per cent. in output and Connecticut with 3 per cent. in income and a decrease of 0.2 per cent. in output. Vermont was left out because most of the returns were from the holding companies which could not be broken up. In the grouping by cities according to population, those having a population of 100,000 and over registered 6.1 per cent. growth in income and 1.2 per cent. decrease in output. The group between 50,000 and 100,000 inhabitants returned a 6.4 per cent. growth in income and a 13.2 per cent. growth in output. Those cities between 25,000 and 50,000 population recorded a 0.4 per cent. decrease in income and a 6.4 per cent. decrease in output. Finally those having a population less than 25,000 showed a growth of 8.3 per cent. in income and 4.2 per cent. in output.

Consumption of Arsenic in the United States

The consumption of white arsenic in the United States in 1913 amounted to about 7,200 tons, valued at \$570,000, of which 2,513 tons, valued at \$159,236, were produced in this country as a by-product from copper and precious-metal smelters, and the remainder was imported largely from European countries. For the present, imports of arsenic will probably be seriously diminished by the European war. The American smelters can save much more arsenic than they do now, for the cheapness of the product has prevented the saving of all that was practicable, and the war would seem to open the way for an increase in the American output.

Works for the exclusive production of arsenic have been erected at only two places in the United States—Brinton, Va., and Mineral, Wash. It is difficult for such plants to produce arsenic to be sold in competition with the by-product of the smelters except in periods of high prices, such as may again prevail if the war and its industrial disturbances are long continued.

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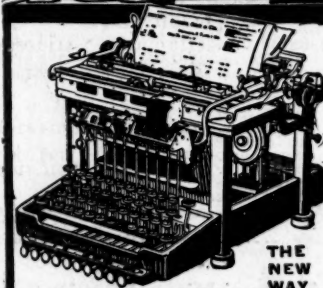
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